

# FINANCIAI, T

Tuesday May 31 1977



# BUSINESS lestroy up 8.4 bases

ked by jet bombers, have about 64 per cent, below the ar-run and destroyed two re guerilla bases and etrated some 75 miles into zambique during a hot purt raid. The main supply base

incursions into S.E. odesia was destroyed, a nmunique said light guerillas were said to be been killed, taking their naities on the raid so far to No Rhodesian casualties were noted. Mozambique claims f it had shot down two air-ft and a helicopter were fied. Back Page

### utch deadlock

the Dutch hostage drama ered its second week, the th Moliccan gunmen may 18 peak of 477.4; but 182 tives out of the country. The points above last October's 1976. still holding four was 8.4 up at 118.9. chers at a pearby school and train is not being repaired. GILTS were still dejected twin hijacks.

### illed as corrupt

recidefendants in the corrup. • GOLD fell \$1 to \$1441.

n case at Swansea Crown
art were each sentenced to • STERLING rose 3 points to
a years' imprisonment. They close at \$1.7173. [Trade-weighted] pler of Swansea City Council.

Emrys Harris, its suspended BRITAIN will have a 190n.

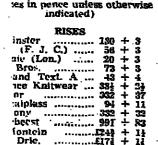
Sciur of housing, and Mr. balance of payments surplus by
yound John Bryant, chair- 1980, Industry Secretary Mr. Fric
m of Everwarm Homes. Mr. Varley forecast.

Rack Page

ing to mext week's Commonits U.K. distribution company in the Conference and will stay an attempt to halt the fall in the London home of a British sales over the past 18 months. Id. Mr. Idi Osman, his rep-Page 37 mative in Britain, said last

Peter Rawlinson, 58, MP for

### EF PRICE CHANGES YESTERDAY



FALLS

14 pc 1994 \_\_EI11 - 1

52 pc 2608-12 \_\_9452 - 1

Pairies \_\_\_\_\_\_ 263 - 10

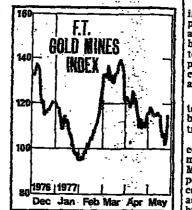
Perkins \_\_\_\_\_\_ 92 - 5

rorook A \_\_\_\_\_\_ 43 - 3

950 - 75

# **Equities** fall 5.3;

• EQUITIES continued the recent drift. FT 30-share index forces, receded 5.3 to 447.5 -29.9 or



link between the 1977 low. Gold Mines Index

et night Mr. A. van Agt, with mediums and longs falling the Minister, discounted up to 1 point before losses were note of an imminent end to trimmed. Government Scrurities Index was 0.38 down at

me Mr. Gerald Murphy, former index was unchanged at 61.5.

sst: A 37-year-old father-of- 4, with a turnround from a loss was shot dead in the city of £32,564 to a record profit of the office of Lakesten Con- £1.8m. for the year.

The control of the city of £32,564 to a record profit of the office of Lakesten Con- £1.8m. for the year.

2	Berisford (S. and W.)	196	· 8	;
-	D.,	184	_	
	Furness Withy	291	<b></b> 6	
	GKN	321	- 7	
	ICL	212	<u> - ē</u>	
	161	-25	_ ~	
	Ley's Foundries	202	_ ~	;
	Muirhead	T20	3	
	Prop. Hidas. Inv	201	- 0	
	Rangl Riace	3411		*
	'NADY III	4370	- 6	
	Raudines Bree	24	D	
	Road Intel	-109	- 4	
•	Rathschild Inv. Tst	212	- ¥	
	Rowton Hotels	100	- 6	
	Stock Conv.	TSB	- 4	
	Thorsen Org.	530	īi	n
	Oil Expla	160	_	_
	Shou Transport	=50 135	_ š	
	NOON TONKOOM	-2-11	— D	

# Morpeth may delay inflation accounting Goldindex plan by six months

BY MICHAEL LAFFERTY, CITY STAFF

Implementation of current cost accounting faces serious delay. The Morpeth Inflation Accounting Steering Group is expected to announce to-day that it is considering postponing by at least six months, until January 1 1979 at the earliest.

Until-now the target date for will probably take place in items—the most controversial implementation of the Morpeth London in August and Septem—aspect of the whole inflation proposals is the main published ber. Such hearings, common in accounting debate.

The society says that it wants been mid-1978. But in addition their kind in Britain.

The proposals of the English current cost accounting the main published by a detailed in Britain.

The proposals of the English current cost accounting the main published by a diff say it reconciles all the accounts for a further two years.

After initial sales at 1989 per later moved the lock non titue is seen.

The unionly ways has been critical of odal TUC policy on consensus in the present controversial initial dealings.

After initial sales at 1989 per sincent, the long dislikes Bullock below the said the lock provided in the later the form of an alternative exposure draft, could dechieve a wife reconsist or controversial accounts for a further two years.

After initial sales at 1989 per sincent. The union with the later than the proposals of the English control the later the form of an alternative exposure draft, could dechieve a wife to controversial and face and the securities.

The proposals of the English control to the six of the said than the proposals of the English control to the six of the said the form of an alternative exposure draft, could dechieve a wife to control the sum of the said than the proposals of the English control to the six of the said than the proposals of the English control to the six of the said than the proposals of the English control to the six of the said than the proposals of the English control to the six of the said than the proposals of the English condition the pr

current cost accounting the main take the form of an alternative accounts for a further two yearsexposure draft, coul dachieve a lended that this information need present controvesy. be only supplementary to the traditional historic cost accounts. To-day's announcement will To-day's announcement with lished by the morpeth group accome on the final day of the sixmonth exposure period of the sposure draft, which would then
Morpeth Group's "ED18" proposals for implementing current be open for a two-month discussion period. cost accountancy, the inflation accounting system recommended by the Sandilands Committee of

standard should deal solely with lands committee of inquiry which Yesterday the London District matters central to current cost originally recommended current Society of the English Institute accounting—namely fixed assets, of Chartered Accountants pubsicks and monetary items. The main features of the lished its own proposals for a Subsidiary matters dealt with sofely's proposals are: simpler, less subjective, and in the Morpeth document such the blance sheet should state more comprehensive system of as leasing, goodwill, deferred assets at their value to the blushout 500 submissions on its procurrency translation and depresent assets at their value to the posals, over 100 of which have ciation, should be dropped and business of assets which have

During these years it is in- broad measure of support in the

proposals to be adopted and published by the Morpeth Group as banks and financial institutions. soon as possible as a new official. Their approach already has the exposure draft, which would then broad support of a majority of

### Dropped

principles have received con-eventual current cost accounting siderable support

cosals, over 100 of which have ciation, should be dropped and business of assets which have arrived in the past few days.

The Morpeth Group as a re-drafts.

sult is expected to aunounce a The society's submission is the series of public hearings on first of the major ones to deal current cost accounting, which comprehensively with monetary

The society says that it wants its alternative proposals to become the railying point for a consensus in the present controversy. The authors of the draft say it reconciles all the main conflicting arguments in the inflation accounting debate present controvesy.

and in particular they claim that
The society calls for its own it would solve the unusual infla-

the major London accounting firms, they claim.

The alternative draft was prepared by a six-man working party under the chairmanship of Mr. Michael Roberts, a partner It follows a discussion period The society, which represents in leading chartered accountants, in which the Morpeth proposals about a third of the membership in leading chartered accountants, have come under severe of the English chartered professor Walter Reid, of the criticism, although the hasic accountants, says that the Lendon Business School, a prominent member of the Sandi-

Continued on Back Page News Analysis, Page 11

# inverse printering the printering of the printering pri

# extra money, says report

BY MICHAEL THOMPSON-NOEL

inadequate. nor that the sport of the tensor and was inadequate. The proof that the sport of the contradictory and rather receives extra funds from outside.

The report. Finance for British Horseracing, surveys the badly short of money is one of activities of racecourses, accept that the could not be studied by Lord Rothschild's but, because of time factors, Royal Commission on Gambling. Leves out the bookmakers.

According to the unit, racing "has the potential to generate further revenue by more realistic charging and by using its own resources more effectively." In To substantiate its view that the levels of prize-money are adequate, the EIU observes that the levels of prize-money are ting Levy Board could be better applied.

Racecourses as a whole, were not achieving a satisfactory return on capital, but their overall performance is not as poor as a superficial look at their results might suggest.

Ironically, the report—produced in five weeks—was commissioned by the Jockey Club. In the charge to betting shops what its main finding, that racing needs no extra outside sings in summer, and, perhaps and contrary to the views of a There was a marked shortage and racing majority of those profes-

Peter Rawlinson, 5S, MP for and Attorney-General in Synchroling a receiver-manager to take control of Phoenix Shipbilon.

Synchrolic girls died when mini-bus overturned during bool outing six miles from bool outing six miles from the second-half pre-tax profit was £1.14m. (£184,436) to March was £1.14m. (£184,436) to March side.

AN EVE-OF-DERBY shock for sionally employed in the clear need for substantial wage industry comes to-day industry.

AN EVE-OF-DERBY shock for sionally employed in the clear need for substantial wage industry.

In a report from the Economist Mr. Woodrow Wyatt, chairman "Some tendency towards a fine numbers of the Horserace Totalisator reduction in the numbers of that, on balance, there is no Board, said that the report horses in training would not be evidence that prize-money is smacked of defeatism and was undesirable, especially if some industry.

BAN EVE-OF-DERBY shock for sionally employed in the clear need for substantial wage industry.

In a report from the Economist Mr. Woodrow Wyatt, chairman "Some tendency towards a board, said that the report horses in training would not be evidence that prize-money is macked of defeatism and was undesirable, especially if some industry.

Lord Howard de Walden said that there was much of value in the clear need for substantial wage industry.

The report Finance for that there was much of value in the receiver manager to the racing industry.

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The report Finance for the Horserace Totalisator reduction in the numbers of that the report horses in training would not be evidence that prize-money is smacked of defeatism and was undesirable, espe

# **Surprise** £800m. issue of tap stock

BY MICHAEL BLANDEN

After initial sales at E98 per cent, the authorities later moved the price up to £98; per cent. Estimates of the amount sold varied in the market, but some dealers suggested that the authorities could have sold up to £100m, out of the total issue of £400m, which was taken up by the Bank on Friday.

slon in mar business leaders But we are realistic enough to know we have got our living to lock not juspecause it sees it get. We want the right to different things in different companies."

His experience of the West German system was that the employers were attacking co-determination, which implied that there was something in it which meets in June 8, setting for the workers. to £100m. out of the total issue of £400m. which was taken up by the Bank on Friday.

The market was dampened, however, by the terms of the new

sury stock 1991, carrying a coupon of 112 per cent.

It is being issued at £94 per cent, to yield a flat 12.50 per cent and give a return of 12.69 per cent, to redemption.

### Formula

prices and rates at the longer, end; the Bank has had no tap stock at the longer end since late January, since the last long. S. Africa: Carter turns

# GMWU will fight Bullock

BY CHRISN TYLER, LABOUR CORRESPONDENT

which meets June 8, setting for the workers out its dempd that statutory Neither was it

Board level o not. Mr. David Basnett, general Mr. David Basnett, general secretary. Will be pressing the TUC to take his union's line when the general council makes its final respose to Bullock, said yesterday that the Government's promised Whe Paper this summer "must have very green and general council makes its final response to Bullock, said yesterday that the Government's promised Whe Paper this summer "must have very green can fight on from the shop floor," he said. Workers had to get the boardroom if they

Society To-day ......

Neither was it true that unions however, by the terms of the new issue later in the day. In late industrial doocracy schemes were tame messenger outs. The dealings, medium and long-dated agreed betwin companies and stocks were showing falls of up to 1 point.

The issue is £800m, of Treabacking be gen to a variety of in West Germany and elsewhere industrial duocracy schemes were tame messenger boys. They

The authorities have again adopted the partly paid formula used in the previous two straight bond issues.

Only £15 is payable on application on Thursday, with another £15 on July 17 and the balance edges."

edges."

Whatever is done has got to be said. Workers had to get into the boardroom if they wanted to "erase the unacept hat varies from plant to plant, our industrial democracy sitting here doing nothing."

Mr. John Cope. from the London region, gave a warning

as well."

London region, gave a warning the move will make a further substantial contribution to financing the current year's Government borrowing requirement.

It will also provide the authorities with a stock on tap to exercise some control over prices and rates at the longer.

As well."

London region, gave a warning that Right-wing opposition to worker directors would cease worker directors would cease at the union's annual confersation worker directors would cease at the union's annual confersation worker directors would cease ence in Southport in which the acted and companies would errect in Southport in which the acted and companies would errect in Southport in which the sate and companies would errect in Southport in which the sate and companies would errect in Southport in which the cated and companies would errect in Southport in which the cated and companies would errect in Southport in which the cated and companies would errect in Southport in which the cated and companies would errect in Southport in which the cated and companies would errect in Southport in which the sated and companies would errect in Southport in which the sated and companies would errect in Southport in which the growth of what he defeated, on the advice of the called "a peculiar type of trade union" representing people who supporting the Bullock preport were subservient to the existing the sate of the called "a peculiar type of trade union" representing people who supporting the Bullock preport.

wo centuries of

FEATURES

Quebec's foreign investment policy led value in Britain on the heat ..... FT SURVEY

For latest Share Index phone 01-2-

# SCOTCH WHISK als of those or British

year and every eo tional is ੈ ਜੀere is no year since tch Which

ARTHUR BELL & SONS LTD., -Estd.1825-One of the few INDEPENDENT Companies left in the Scotch Whisky Industrie

# Pound in yor pocket, agai

BY SAMUEL BRITTAN

ACCORDING to the official The EECs, however, one Whitehall view, frequently given stage furthes shown in the in Parliamentary Answers, a 10 second line he assumption per cent devaluation of sterling here is thatges are fully independent of the compensate of the co leads to a 2½ per cent. increase in domestic prices. This is the foundation for the famous belief that "the pound in your pocket" does not fall as far as the external value of sterling in any depreciation. It is also the foundation for the belief that the exchange rate should be exchange rate should be lines; and ectations are remanaged to give British goods a lines; and ectations are recompetitive edge.

By contrast the

Impact of 1 per cendevaluation On Relativ On Censumer Prices 0.66 0.490.22Source: "Optica Report," P.20 EEC comission. February 10, 1977.

monetarists maintain that a 10 to the UK asell; and on this per cent sterling devaluation basis a 10 perent devaluation leads eventually to something like a 10 per cent increase in leads to a 6.6er cent rise in British prices. It does not follow internal consur prices. It does not follow that prices and profits are unimportant in export markets or that policy must concentrate on "non-price competitiveness."

The point rather is that no permanent competitive gains can be obtained from a depreciation attractegr, which is itself likely enough. The arm rise in unto entrench a high British infla-tion rate in a self-perpetuating employment an realisation that

1. Simple case

Indexation

Assuming wage

of exchange rates on costs via simport prices. The main inate the profit boost. Even if the Japanese dealer Imura difference is that while the unions did not exist competition british calculation is confined to imports, and the import content among employer would do this. devaluation raises prices by 4.7 these long drawn out repercus- three stones massing.

Robert Fitzroy, who wastedprain South America stones messing.

Koopman paid \$10,000 for a of HMS Beagle during the Galapagos Islands.

lated to oute. Thus the inglobal dexation casefectively applies

Price of On Traded Traded Goo Profit Margins

### The imact

enough. The arp rise in un-

LINGFIELD PARK, now owned Roll Me Over in a modest event Richard Muddle, cannot give by the Ladbroke group, can have at Catterick six days ago; while weight and a beating to his an appropriate winner this after the third and fourth, Lord of three opponents, Lady of York, noon in the form of Ladbroke's Misrule and Tobique, have also Naughty B and House Breaker.

Ladbroke's Leisure can

provide an apt winner

LINGFIELD 2.00-Hedingham Boy

appearances to date. A promising third behind Celtic Pleasure and Lucky Runner in a maiden event at Wolverhampton early last month, Ben Hanbury's gelding then ran

SALEROOM

Leisure. Ladbroke's Leisure,

runs in the colours of Sloane bloodstock, has made only three

RACING

2.30-Hill Station

3.00-Fine Blue 3.30-Last Tango 4.00-Ladbroke's Leisure\*\* 4.30-Swallow Prince"

For the forecast, I like fellow Newmarket raider Lady of York Gerry Blum's Double-U-J filly has shown improved form this

BY DOMINIC WIGAN

WINE

expensive?

EDMUND PENNING-ROWSELL

There have been few heavier On gambles on a two-year-old first Mrs.

Ben Hanbury's gelding then ran somewhat disappointingly. It faded to finish sixth in a similar event at Nottingham, before springing a surprise with a 25-1 victory in Bath's West Littleton Stakes.

Behind in the early stages on the Somerset track, Ladbroke's Leisure came through strongly in the last half-mile and got up in the final couple of strides to head the front-running My Pet Ingo.

The runner-up has since franked the form by easily disposing of 19 rivals headed by a lighly accomplished 5-lb claimer finded to finish sixth in a similar time out in recent weeks than that on Bill O'Gorman's black Amher Rambler coit, Heding-ham Boy, in the Ashley Maiden Stales at Newmarket 11 days when defeating Rapide by two lengths in a Brighton handicap Although he failed by a nostril dence then—going down by the minimum distance to Swing Bridge—I feel confident that on Bill O'Gorman's black Amher Rambler coit, Heding-ham Boy, in the Ashley Maiden Stales at Newmarket 11 days ago.

The form of the Bath race Bridge—I feel confident that on Bill O'Gorman's black Amher Rambler coit, Heding-ham Boy, in the Ashley Maiden Stales at Newmarket 11 days ago.

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Lord of Misrule won his race ago.

Lor licly as drinking champagne. not politically coloured.

BY ANTONY THORNCROFT

# £2,400 for Lambeth Delft

wom. I spoke on my recent designates have now been seed by the fall is stering, produced which tend to back the major lower range for the produced which tend to back the taken soor is not target. A french, levelled gold and nontraints. The EEC declations are first the major lower real signates and Candense in the signature of this spoke on my recent designates and the major lower real signates and candense in the signature of the produced which tend to back the taken for a ride stool nontraints. The figures in the table come from a calculation of the direct effect of a ride stool in the table come from a calculation of the direct effect of a ride. The EEC commission and show the effect of a role from the EEC commission and the produced which is a role from the EEC commission and the produced which is a role from the EEC commission and the produced which is a role from the EEC commission and the prod

among employer would do this. The main auction of the day
Thus, on a market-based view, was at Sotheby's where minia. FILMING of a new six-part historic five-year voyage round

# TV film on Darwin soon

years, all the leading by give their non-vintage a minimum of three ye

6.20 Nationwide 6.50 Jubilee

# **VSSWORD PUZZLE No. 3,394**

**ACROSS** 

Scotland 5.55 p.m. Reporting Scotland 6.15 Assembly 77 (re-8.10 Z Cars
9.00 News
9.00 News
9.25 Last of the Summer Wine Network for Nationwide, 7.40-8.10
9.55 Soccer Special: England v. The Silver Jubilee: Serenade at Wales
10.55 To north vileges. Wales Sunset from the Palace of Holy-Regional 10.55 To-ment rood 12.00 News and Weather 13.55 Play 11.35 Politics Now—The Lonliest for Scotland.

AGROSS woman

Outside the control of the control of

55 Notionwide (London and Brig. 11.35-12.00 Dewch I Starad, 3.50 Emmerdale Farm, 4.20 Run-South-East only) 12.60 News and Weather for around, 4.45 Magpie, 5.15 Mr. and

5.45 News.
6.00 To-day.
6.40 Crossroads.
7.05 The Six Müllion Dollar Man.
8.30 ITV Playhouse. 10.00 News. 10.20 City in a Dream

11.30 Dan August.

Sinor of the Sone.

HTV Cymru/Wales—As HTV General
Service except: 1.25-1.25 p.m. Penaudau
Newyddion Y Dydd. 4.20 Mr. Mawr.
4.30-4.35 Wstibethna : 6.45-6.15 Y Dydd.
4.30-4.35 Wstibethna : 0.45-6.15 Y Dydd.

11.35 Politics Now—The Lonliest for Scotland.

12.25 a.m. Close: Roger Snowdon 6.30.7.09 Great Unite Trains of Wales.

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12.25 a.m. Close: Roger Snowdon 6.30.7.09 Great Unite T APPOINTMENTS

Report Wales Headlines. 1.25
Report Wales Headlines. 2.00 Houseparts.
3.20 The Protectors. 3.50 Garnock Way.
5.15 Kirl The Clown. 5.23 Crossroads.
6.00 Report West. 6.15 Report Wales.
6.30 Survival. 7.00 Happy Dars. 7.30
six Mill on Dollar Man. 11.30 Elaine, the
Singer of the Song. for money. For example

THE SHORT ANSWER to this the 75 vintage, still in cask and been rising fast too. In 1986 question is that champagne has not really drinkable for years, these cultivateurs-manipulants always been thought expensive; cost no less than a bottle of and the co-operatives for the always open mongan expensive, cost no less than a bottle of and the co-operatives for the even before the last World War grande marque champagne; and first time sold 20m. bottles withwhen it retailed at about 68 6d a grand cru '76 red or white in France. By 1975 they had a bottle, and probably vintage burgundy will cost a good deal doubled this figure, and last at that. For champagne is above more,

Champagne—is it too

tions in their own countries, each leader was reported pub-

### Constant

In France at least champagne is This When we describe commodi- Common Market, but we have to the producer. ties or other things we buy as continued to benefit compara. Nevertheless Champagne's expensive, we often mean, I tively in the last few years energetic recovery campaign has suggest, that they are unreason owing to the sensational shimp brought its own problems. Most ably dear. Coffee, for example, in imports—from over 10m, of the over 100m, bottles disact current prices. Is this the bottles in 1973 to a low of 3m, posed of by the merchants last ase with champagne? in 1975; though a substantial year at home and abroad were It is, of course, an exception recovery to nearly 5.3m. bottles sold at below replacement cost; tionally costly wine to make. he admissed that it must and will the domestic public, rivals, even when made in the rivals, even when made in the same way, the methode cham further advance has been show sue? penoise, can equal it in aroma, ing in the first three months of. Those leading houses to flavour and elegance. Then, this year, when for the first time whom I spoke on my recent champagne grapes are among this year, when for the first time whom I spoke on my recent

gorged of this sediment and the champagne

at that For champagne is above more, when defeating the subsequent Newbury winner, Sailcloth, at Catterick five weeks' ago.

at that For champagne is above more, at the For champagne is above more, at the For champagne is above more, at the For champagne is above more, from most of the exporting concerned with this competition, One might not think that champagne shippers, partly at which exists basically only in Mrs. Thatcher. leader of least because for a couple of the home market. For they say the British Tory party, and centuries we had been the lead. That it is a different market, and

gambles on a two-year-old first time out in recent weeks than that on Bill O'Gorman's black Amber Rambler colt. Heding ham Boy, in the Ashley Maiden Stales at Newmarket 11 days ago.

Yet when to make the french Communist party, had thanks and agents were accustomethat the champagne is usually less for a good than their blends, for a growers' champagne must be much in common. Yet when tomed to pay less for their support of the ingrowers' champagne must be both parties made substantial plies than their French counterbase.

The description of the champagne is usually less than their support of the ingrowers' champagne must be made only from his own grapes, except for 5 per cent, bought in, the recent local elections are the champagne in the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their blends, for a growers' champagne must be made only from his own grapes, except for 5 per cent, bought in, the recent local elections are the champagne in the champagne in the champagne must be made only from his own grapes, except for 5 per cent, bought in, the recent local elections are the champagne in the champagne in the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of the champagne is usually less than their support of th of about fcs.20 a bottle they obviously attract many French discrimination had consumers, not least those who to cease with the coming of the pride themselves on a direct line

be admitted that the 1973 peak wooed by relatively cheap cham-

and the expensive, highly skilled manual operation of the remuoge, in which the sediment is gradually shaken down on to the cork. Finally the wine is districted of this sediment and the cork of this sediment and the core of the sensation rise in sales of three bottles must be laid down and the core of this sediment and the core of the core the domestic for every one sold. Not surprise dosage, which determines the market from 0.46m, bottles in ingly, it is said that of the wellimports, and the import content of domestic products, the EEC Thus, on a market-based view ones assume that all tradeable the whole of an devaluation is sold for £211.135. Lavendar, a fluence of market forces, and in particular import substitutes. But even on that basis, which assumes that non-tradeable goods are unaffected, a 10 per cent.

Thus, on a market-based view was at Sotheby's where minial tures and object of vertu were dramatised documentary series the world.

The main auction of a new six-part historic five-year voyage round for BBC2 called The Voyage of sold for £211.135. Lavendar, a for BBC2 called The Voyage of the world.

The square-rigged sailing ship the world and packed for despatch.

Although, under French regulations a bettle of non-vintage the original HMS and letters with a chievement of the EEC three days and sold for £211.135. Lavendar, a for BBC2 called The Voyage of the world.

Although, under French regulations a bottle of non-vintage the original HMS and letters with a chievement of the dispirited Bourse out of the dispirited Bourse out of the coriginal journals and letters without waiting for estimate even though there were on that basis, which are unaffected, a 10 per cent.

Thus, on a market-based view was at Sotheby's where minial documentary series the world.

The square-rigged sailing ship the world.

The Marques has been refitted to Charles Darwin will begin in this one or two well-known names and packed for despatch.

Although, under French regulations a bottle of non-vintage of the dispirited Bourse out of the coriginal journals and letters with a collection of packed for despatch.

Thus, on a market-based view was at Sotheby's where minial documentary series the world.

Although, under French regulations a bottle of non-vintage of particular interest per cent. Increase reasonable profits last year, and added, and the bottle dressed in the world.

Although under French regulations a bottle of non-vintage of particular interest per cent. Increase of particular interest per ce relative dryness or sweetness, is 1973 to 115. In. last year, and known houses only three made

nass unemployment was solve Champagne's problems, eved without an expensive discounts. It is not less that the larger in and share to say that the larger in fair to say that the entry in Bright prices in the past along the fair prices in the past along the fair in money values; all ertaining or less where priced. So it hose to ande it seems sats a special poeal, en for current and me fair now ampes sumption. For west conen for current and sense to now ampes sumption. For good champage. gains in quality with even more bottle age than the produce.

'ase.

# Campbell 1. Dunlop group c....

some firms give even p the throughout Champa three years. Nevertheless cham

Mr. J. Campbell Fraser, struction (Southern) and T and E Mr. T. C. A. Horn has been appointed talaman of DUNLOP Homes.

Mr. J. Reaved edges, who is to retire rather the annual meeting next specific director of Dunlop Holdings with immediate effect.

Mr. Jim Banville, director and a new appointed to the same date.

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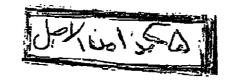
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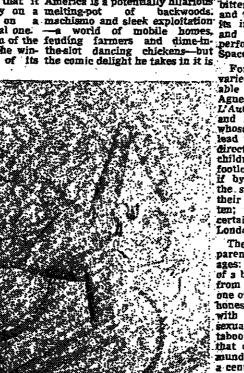
Mr. Jim Banville, director and a new appointed to the same date.

Mr. Jim Banville, director and the



# Lively death throes by NIGEL ANDREWS

Order, some one said in one of fifth film atheres to this auti-noise and anti-polition festival with a work-in-progress. Huppert's performance in the witter move fines of the category, and the gain is imdemonstrations against it, and it screening of selected claps. Swiss film The Locemaker in the witter move fines of the category, and the gain is imdemonstrations against it, and it screening of selected claps. Swiss film The Locemaker in the witter move fines and anti-polition festival, the witter of measurable. Political ideas have can thus be seen as yet another those who have seen his Ladowic have already mentioned but no laboration to the control of the category of the category of the category and the seen as yet another those who have seen his Ladowic have already mentioned but no laboration religions of the category and the category hand-in-hand to the category of the categor



Shelly Dropping Good by the special course, proceedings of the special course, proceedings, or small course, proceedings, proceedings, or small course, proceedings, proceedings,

# Hamlet

For the rest of the festival's varied offerings, a list of honourable mentions must suffice. Agues Varda's L'Une Chante, L'Autre Pas caronicles the lives and loves of two French girls whose contrasting temperaments lead their lives first in opposite directions—one to marriage and children, the other to a life of footloose Bohemianism—then, as if by polar attraction, back to the strong, warm friendship of their youth. Intelligently written; very sensitively played; a

the strong, warm friendship of their youth. Intelligently written, year sensitively played; a certainty. I should think, for London.

The Danish film Boys is about parental repression through the sages; how it operates in the life of a boy whose growth we follow from age six to age 19. It is one of the first ever films to deal, honestly and unsensationally, with the theme of childhood sexuality: a subject almost as the marvellous first scene.

The strong, warm friendship of their youth. Intelligently written, with a thin hamlet. He is alternately played to playful and spiteful, with a thin play is a to have Hamlet speak "To Roman emperor. His simulated speaking in all the parts intelligent there was hardly an emphasis that I didn't agree with, bardly looked at the Players, my beautifully suggested that I emphasis that I didn't agree with, but by Suzanne Bertish in a cool, attention being all for the Kinu. The play is done on a permanent of the first ever films to deal, honestly and unsensationally. With the theme of childhood sexuality: a subject almost as

a century ago. Finally, two delightful docu-mentaries which will, I hope. speed their way to London at the earliest opportunity. Moi

Prospect's new Hamlet seems to have begun as a commend

taboo to-day as it was when that controversial Viennese Signatured Freud first mooted it half

Derek Jacobi and Barbara Jefford

Timothy West's Claudius is so justify her second marriage, but outstandingly good that the play not sounding passionate enough, almost revolves about him rather Horatio is given a very straightthan Hamlet. He is alternately forward performance by John playful and spiteful, with a thin-Rowe, thus revealing what a dull

# I Musici by Nicholas Kenyon

Not every chamber orchestra harpsichord continuo. It was note's disarming admission of Henri Roame, is a lucid and has the good fortune to preserve curious to see this instrument, the fact) that this opera-buffaction of the birth its collective style, without being central to the sound of all inspired romp was intended for and evolution of that deathless disturbed by changes of person- baroque music, relegated to the the fortepiano: the Alberti

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reas Fischer Fine Art

# Henry Moore photographed

by WILLIAM PACKER

One of the minor pleasures of around Europe, and beyond, to upon the sensibility, and a wild Nature intrudes too much, then a Henry Moore exhibition at the Middle East, to Australia moor makes a different work of Nature must be modified: if the corangerie in Paris, is the and Japan. The visual dossiers the piece we last saw in a formal architect is indifferent, then he has compiled, amounting to garden or a town square. In must be criticised: and as all set of photographs by a comprehensive survey of each Thames and Budson is now for the photographer, "A nice vid Finn showing important piece exploring not only its publishing Wr Finn's photo. Sky. One has to be careful in vid Finn showing important imples of Moore's work in five photographs in great is permanent sites in various is of the world. The photographs are beautiful enough in it own right, but they also the point, fundamental to understanding of Moore and work he has been doing e 30 years, that the sculp detail but also its Thames and Hudson is now for the photographer, "A mee the photographer of each Thames and Hudson is now for the photographer, "A mee publishing Mr. Finn's photo-sky. One has to be careful in great graphs as a book. Henry Moore such photographs that the sky is a foreword by Lord Clark, than the sculpture."

The Entertainment Moore himself, to accompany the accepts this functional discipline to ordinary coffee table groan this sound advice was tendered, a bit, but it is a fine book and and in doing so has produced example of each to prove the point of the photographer, "A mee Thames and Hudson is now for the photographer, "A mee Thames and Hud to the point, fundamental to understanding of Moore and work he has been doing e 30 years, that the sculp-

work he has been doing a bit, but it is a fine book and and in doing so has produced well worth searching out.

a bit, but it is a fine book and and in doing so has produced well worth searching out.

but identity to the site and its response to its influence, combine in an art-historical docubine in the same sculpture turns up and Henry Moore's comments are sight of the King and Queen. The same sculpture turns up and Henry Moore's comments are sight of the King and Queen, and the task proved to character undergoes a subtle technical to the personal, but Dumfriesshire hillside, to make the same sculpture turns up and the task proved to character undergoes a subtle technical to the personal, but Dumfriesshire hillside, to make the same sculpture turns up and Henry Moore's comments are sight of the King and Queen, and the task proved to character undergoes a subtle technical to the personal, but Dumfriesshire hillside, to make the same sculpture turns up and Henry Moore's comments are sight of the King and Queen, and the task proved to character undergoes a subtle technical to the personal, but Dumfriesshire hillside, to make the same sculpture turns up and Henry Moore's comments are sight of the King and Queen, and the task proved to character undergoes a subtle technical to the personal, but the field ourselves.

lulos Ensemble by MAX LOPPERT

Leeds-based Aulos half. Wendy Nightingale, solo of steely, spare greys, rather than the made its London pianist in Goehr's Three Pieces, pastels. Not every detail seemed on Sunday with a pro- Op. 18. made the music sound successfully worked out; words of 20th century every bit as copently ordered not given on the programme er music that provided and at the same time as sheets, were hard to catch (the causes for gratitude, fantastic as these fine pieces fault was probably the singer's and the composer's in equal spoken introductions by And good to be introduced to measure): and the diss into

role in the South-East

to be discussed

The Guildford Philharmonic fulfil this role in the region, a number of people are being invited to attend the Guildford Jubilee concert in the Civic Hall

take place at about 6.15 p.m. at which the orchestra's director of music, Vernon Handley, mem-bers of the orchestra, concert promoters in the region, representatives of the South East Arts music advisory panel, and

Guildford Philharmonic's

Orchestra has been adopted by the South East Arts Association as the regional orchestra of the South-East, With a view to seeing how the orchestra can best Philharmonic Orchestra's Silve

on Saturday, June 4. An informal discussion will

courses for gratifude, fantastic as mese one pieces and the composer's in equal should.

And good to be introduced to measure); and the dips into good to we be introduced to measure); and the dips into spoken declamation sounded in a Leeds composer, Philip Wilby and the composer's in equal measure); and the dips into spoken declamation sounded in securely judged. But this is a also its violinist, with an indiperent in Grey and Gold, for the Trakl Songs, Op. 14, in Grey and Gold, for the Trakl Songs, Op. 14, in Grey and Gold, for the Trakl Songs, Op. 14, in Grey and Gold, for the Trakl Songs, Op. 14, in Grey and Gold, for the Trakl Songs, Op. 14, in Grey and Gold, for the Composer's in equal measure); and the composer's in equal in special measure); and the composer's in equal nouly slightly short on Ken Smith, draw on imagery definition, were marked of nature and childhood reminist virtuoso high polish cence set to music of trembling y corporate sympathy, delicacy (tremolandi, repeated ity and musical under not: figures and instrumental studers are the apparent structure of the student students are the apparent structure. To students are the apparent structure of the piece. Town Underground structures are the apparent structure of the piece. Town Underground structures are the apparent structure of the piece. Town Underground structures are the apparent structures are the apparent structures are the apparent structures. The piece of the piece o sive, rewarding group What saves Wilby from the with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the bene ranks of discreet English water. It opens with a new film by several or the country aship turned to the countr

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Ministry of Agriculture and Natural Resources and the envir **Bulk Sugar Terminal** 

Port Louis

# **Reinforced Concrete** Structures

Contract No. 3

Tenders closing at 1.30 p.m. on Wednesday 3rd August, 1977, are invited for the following works for the Bulk Sugar Terminal at Port Louis. Mauritius in accordance with the drawings, specification and general conditions of Contract No. 3.

The major reinforced concrete structures are:

I. Two horizontal storage sheds each 365m long by 46m wide, with 5.2m high side walls with suspended floors approx. 1.5m above ground level and supported on extended contete piles. Each shed has a central longitudinal reclaim tunnel.

2. A 40m square receiving station, including foundation beams and slabs, four weighbridge pits, two receiving hoppers and a transfer

Two below ground change direction pits: two transfer pits and a connecting tunnel at the seaward end of the sheds.

Foundation slabs and beams for the administration building: workshop and equipment store: electrical substation and weigh-

5. Two water tanks with pumphouses and foundations for trestles

A drainage system and some minor structural steelwork is also included in the contract.

The lowest or any tender may not necessarily be accepted: Drawings, specification and general conditions of contract may be examined at the offices of the Consulting Engineers, Macdonald Wagner & Priddle Pty. Ltd., at 225 Miller Street, North Sydney. N.S.W. Australia, and also C/o Mauritius Sugar Syndicate, Plantation House, Place D'Armes, Port Louis, Mauritius.

Sets of drawings, specification and general conditions of contract for companies registered in Mauritius may be obtained from Macdonald Wagner & Priddle Pty. Ltd., Plantation House: Port Louis and for companies registered in all other countries, they may he obtained only from Macdonald Wagner & Priddle Pty. Ltd., 225 Miller Street, North Sydney, N.S.W. Australia—Telex 20836. The non-returnable charge for each set of documents obtained in Mauritius is 1,450 Mauritian rupees and for each set obtained in Australia 200 Australian dollars.

Envelopes endorsed "Tender for Contract No. 3, reinforced concrete structures, Bulk Sugar Terminal—Port Louis "and containing a tender accompanied by a tender deposit are to be addressed to the Chairman, Tender Board, Ministry of Finance, Port Louis, Mauritius, Chairman, Tender Doard, rimistry of rimance. Port Louis, Mauritius, Tenders should be lodged in the tender box, at the Chief Cathier's Office, Accountant General's Division, Treasury Building, Ministry of Finance, Port Louis, Mauritius. If personal lodgement is unsuitable, overseas tenderers shall post their tender and cable or telex the Chairman. Tender Board (Telex 249 ext. IW). Full information of the method and means of despatch of their tender which shall of the include date of despatch, consignment note number, flight number of carrier and any additional information that will enable the tender board to collect the tender without undue delay. The provision of such information does not relieve the tenderer of his obligation to ensure that the tender is received on or before the advertised

tender closing time and date. L. Purmessur, Permanent Secretary, Ministry of Agriculture and Natural Resources and the environment.

# **EUROPEAN NEWS**

# Brezhnev attack on NATO plan to

dinner in honour of Bulgarian aggravate them further Communist leader Todor UPI reports from Brunswick, Zhivkov, Soviet president Nikolai Georgia: President Carter

his speech, Mr. ment criticised "certain Editorial comment, Page 16

Podgorny, who was recently responded mildly to-day to Mr. dropped from the ruling Brezhnev's statement that dropped from the ruling Brezhner's statement that the Politburo, was not present at the Soviet-U.S. arms limitation talks event for Mr. Zhivkov, an are not going well. He said U.S. apparent indication that he is no negotiators will be "very perlonger fulfilling the duties of his sistent . . without being in a state post.

http://www.shitto.com/shitto.

THE EUROPEAN COURT

# Of chickens and skim milk

boost arms spending

By David Satter

MOSCOW, May 30.

SOVIET PARTY leader Mr. Leonid Brezhnev said tonight that the recent meeting of NATO
Defence Ministers had justified the four power agreement on the status of the city.

Defence Ministers had justified the four power agreement on the status of the city.

Mr. Brezhnev said NATO
leaders called for the polanning begarde conference, at which fulfillment of the 1973 that the formal power and the consolidation of the status of the city.

Mr. Brezhnev said NATO

A MUCH disliked and now animal feeding "was adopted by the simple of a proposal sub-which chicken furners and pix on the busis of a proposal sub-which chicken furners could not be supplied mitter by the Commission. To one sector of the farming complex they seed to the found they great they distoned they distoned they did not have it. They now the status of the four power agreement on the status of the city.

Mr. Brezhnev said NATO

of the arms race for years to the round and other which fulfillment of the 1973 the complex of the planning peace by throwing "a bridge into of the arms race for years to the round and other which fulfillment of the 1973 the complaints contemption, had been purchased this regulation and contest its to lat end.

Mr. Brezhnev said NATO

of the arms race for years to throwing "a bridge into of the arms race for years to the round the arms race for years to the round the sum proceedings have reached.

Mr. Brezhnev saided in Arms the firmers and pix on the busis of a proposal sub-the commission. To one sector of the farming complete which because they also bought a woul! comply, the payment of and the pix farmers end they the commission. To one sector of the farming complete with vegetable protein feeding sum if the definition of the status of the four power agreement on the suspense of any proportion of the status of the four power agreement on the suspense of a proposal sub-the commission. To one sector of the farming complete with vegetable protein feeding and in the proposal sub-

come and the consolidation of Mr. Brezhnev added, in his the stage of oral hearings, Four The chicken farmers and the Atlantic bloc's offensive first public reference to China hearings have been held so far. The chicken farmers and They claim that the Regulation potential on the basis of since the end of the luil in One hearing was concerned with his farmers falt than potential on the basis of since the end of the luil in One bearing was concerned with pi farmers felt they estimates that "deceived the Soviet anti-Chinese propaganda the cases (Nos. 83 and 94/76 were being made to fool public."

He made his remark in the forces in China trying to drive chicken farmers against the the dairy farmers' hill, course of a general review of the world situation at a Kremlin impasse and if possible, mission. The farmers elaim aggravate them further damages amounting to new say the measure is DM248,826 (about £80,000) for decriminatory, ion 563/76 introduced obligation and the say the measure is decriminatory, in the say the measure is decriminatory. tory purchase of dry milk powder as an additive to vege-table protein feeding stuffs. The other three hearings were conanieve the aims cerned with a further six cases referred to Luxembourg by German courts (Nos. 114, 119 and 120/76) and Dutch courts (No. Juncil exceeded their pwers and violated the EC Treaty.

116/76), asking whether Regulation 563/76 should be considered

wee being made to foot persued, and that the Immission and the

E. Germany-Poland pact

BY LESLE COLITY

EAST BERLIN, May 30.

THE LEADERS of East reunification under Socialist Germany and Poland have signed as new Sysear friendship and in their last treaty since the reference to possible German reunification in the possible or regard an attack on the ready partners.

The treaty with the Soviet of the countries by any state or sponsor of the countries by any state or standard in their last treaty signed ten years ago. The new pact pledges the two countries to the control of the countries to the ready partners.

East European sources here were to find a standard of the countries to regard an attack on the ready and poland have signed to regard an attack on the ready partners.

East European sources here pact pledges the two countries to come to each other's aid in the ready partners.

East European sources here were the the defence clause has once in the past. A bold, even the cash other's aid in the least included in the treaty at the insistence of the Soviet Union. In the event that any ship treaty with the Soviet Union is sent to the countries on the insistence of the Soviet Union was water the past. A bold, even the past and the countries of the water water was the same test the Court L34 per cent. The intensity of stead of the vegetable protein mile past to the past and the countries of their water with its other allies to be indeed in the treaty at the countries of their water with its other allies to be indeed in the present of the water water in the past and the countries of their

there was ample warning from the interests concerned, the Commission and the Council cannot escape culpable responsi-

bility for its adoption. bility for its adoption.

The introduction of obligatory procurement, the chicken farmers say, is quite contrary to the basic Treaty concept for agriculture which is regulation of the market by means of price interventions. But more specifically, they submitted, the Regulation cannot be reconciled with the fundamental rule of Article 39/1 of the Treaty which reads in part: reads in part:—

"The objectives of the com-



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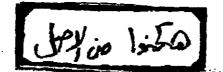
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# Poll violence seen as boost to Turkish Opposition campaign

BY DOMINICK I COYLE

ISTANBUL, May 30.

THE INDISCRIMINATE bomb- clothes policemen mingling with ngs last night at Istanbul's the May Day crowd could lave the May Day crowd could lave the May Day the May Day crowd could lave the May Day crowd could lave the May Day the May Day crowd could lave the May Day short into the vast crowd congress of the search of the main square.

Police reluctance to discose the results of their ballistics analysis is matched by an apparent unwillingness on the last sunday's national election.

Police said to-day that five explosions, while earlier reports to condemn unreservedly the little more than 30 were injured, but to condemn unreservedly the little will not yet attribute the collect will not yet attribute the collect to any particular factor, but it is generally assumed the main political parties for major violence in the closing the main political parties for major violence in the closing the May Day killings. Leaders of the main political parties for major violence in the closing the May Day killings. nes last night at Istanbul's the May Day crowd could save

opular vote this week-end. at a low poll on Sunday will National Movement Party.

lone. Such an outcome is sun election raily at izinir interrupted a considerable doubt, but the by a bomb explosion over the stremist Left has obviously week-end, and sources close to ecided that its best prospects the Opposition Leader insist that it "influencing" the next he will not bold a final raily here overnment lie with an Ecevit in Istanbul "unless security arrangements are air-tight."

Descripted have carriably here

The apparent intention is to Passions have certainly been timidate those voters who, running high at all the political rile uncommitted, could be rallies, with Mr. Ecevit accusing pected to support conservative the Prime Minister of Fascist

by Day massacre, and while This particular charge, which i mortems have been carried Mr. Ecevit's supporters says is t on all the victims, no official ridiculous, was lent substance by

Minister arms deal

By Paul Lendval VIENNA, May 30.

to Syria.

opular vote this week-end. major violence in the closing.
While getting no encourage days of the campaign. There is tent from the Opposition leader, certainly little doubt that ir. Bulent Ecevit, left-wing violence is being both advocated attenties are believed to feel and used by the small, neo-Facut,

Mr. Ecevit, favoured to wig arty (RPP) come to power most seats on Sunday, bad his lone. Such an outcome is still election rally at Izmir interrupted

The police have given no satis-ctory explanation for last Minister at the time of the 1974 ght's bombings, nor for the invasion of Cyprus, a Communist

# formation on the category of the Opposition Leader's apons and bullets used in the expressed determination, if the incident has been victorious on Sunday, to lift the leased. This has boosted left-present ban on the Communisting speculation that plain Party.

BY ROGER MATTHEWS

MADRID: May

ne party workers backing truly national personality, the me Minister Adolfo Suarez for devision is coming to be seen as Spanish general election that alliance, the Union of the a serious handicap. Yesterlay mocratic Centre (UCD), is not there were over 1,000 political ng to win its predicted smash the UCD concentrating main on the UCD concentrating main on

advertising and television hough most observers expect size of the victory is also

major importance,

the would not campaign being negotiated.

ERE IS growing fear among actively, but as the UCD's poly decision is coming to be seen as rhey are urging the contition's small street-corner gathering; at dership to campaign more of they handed out pamphiets, dership to campaign more of they handed out pamphiets, or ressively in the run-up to tens of thousands of militaris to tens of thousands of militaris to engender a tremendous feeling hough most observers expect. UCD will be the single big the absence of any band-wagon it force in the new Parliament effect that is at the root of the

Vift the neo-Francoist Popular Meanwhile, in the Basque pro-iance apparently failing to sinces, the most troubled of w the support that the Suarez Spain's regions, the first message 1p was once predicting, the from the kidnapped industrialist, 2at to the UCD is coming Sr. Javier Ybarra, has been reasingly from the Left, where received ten days after he was Spanish Socialist Workers' seized. He is being held by a ty (PSOE), seems to be run- faction of the separatist organisag strongly.

ton, ETA. It is believed that
r. Suarez announced earlier a substantial ransom demand is

# Italy political pact likely

Suarez poll doubts grow

CHOUGH THERE has so far meeting of provincial and a little enthusissm for pre-regional branch secretaries. This luary proposals by the ruling has been interpreted as an indithary proposals by the ruling has been interpreted as an accuration Democrats for the cation that the Communists are rulation of an all-party willing to reach an agreement in nomic, social and legislative spite of expressing misgivings gramme, there are signs that on the present Christian Demolitaian Communist Party is crat proposals. These include pared to reach an agreement medium-term economic policy, orts.

the deteriorating law and order situation, the need to reform the still and public expenditure cuts.

The Christian Democrat Party secretary, Sig. Benigno Zaccagnini, has meanwhile assured Italy's smaller political parties that the agreement would not stian Democrat leadership is merely be a pact between the cled to discuss the possibility two big parties but would also olding an all-party summit, include all the other constitutional Communists have called a parties.

# Austrian quits over

ON THE eve of a crucial parliamentary debate about his involvement in an arms scandal, the Austrian Minister of Defence, Gen. Karl Luctgendorf, has resigned following a meeting to-day with Chancellor Brupo Kreisky. with Chancellor Brupo Kreisky.

Gen. Luetgendorf. a nonparty general, became Minister
of Defence in the Socialist
Cabinet in: 1971. A secret
report prepared by a Parilamentary commission accused
him of having misled the
Chancellor and Parilament over the projected sale of 400,000 rounds of ammunition

When last December, the when last December, the shipment was stopped by customs at Vienna Airport, the Minister repeatedly claimed that, as far as he had known, there were 2,000 snipers' rifles and ammunition which was intended for Tunisla and not for Syria. Austria, as a neutral State, has refrained from selling arms to countries directly engaged in the Middle

The affair was particularly embarrassing to the Govern-ment because the ammunition had come from the stocks of the Austrian army, since the exporter at that particular time had not been able to secure it from a domestic arms

manufacturer. Chancellor Kreisky is expected either to propose the present Minister of the Interior, Mr. Otto Roesch, as the new Minister of Delence, or to take over the portfolio

# **Belgian Cabinet**

BRUSSELS, May, 30. FOLLOWING TALKS to-day and to-morrow on the alloca-tion of Cabinet posts Belgium's new Government is expected to be announced on Wednessix weeks it has taken Mr. Leo Tindemans the caretaker Prime Minister to put together a four-party coal tion, the 20 or so posts must be divided equally on linguistic lines between the Flemish Nationalist Volksunie on the one hand, the French-speaking Brussels Party (FDF) on the other, and the major bl-lingual parties, the Social Christians and the

The achievement of all these negotiations has been to draw up a definitive devolution plan three regions and two (French Flemish). This plan has won the approval of all four of the prospective parties. But a quarter of the Flemish Social Christian delegates and a third of the Volksunie delegates voted against it when it was put to party congresses over the weekend, because they felt it gave too much to the French-speaking majority in

Norway moves to protect workers

OSLO, May 30.

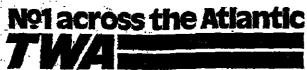
A NEW LAW giving Norwe-gian workers greater protec-tion against unreasonable working hours or dismissal has been passed by the Stort-ing (Parliament). The measure is the second stage of compre-hensive new legislation on the working environment and worker protection introduced by the present Labour Gov-ernment It follows an earlier

The new law makes it illegal for employers to ask job applicants about their political be-liefs or trade-union membership, and abolishes the immu-nity from presecution previously enjoyed by organisations or employees who forced the dismissal of a worker.

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MOZAMBIQUE'S ECONOMIC DIFFICULTIES

# Tempering ideology with pragmatism

communication links, the return of thousands of exiles after it had gained independence, and living memory in the wake of living memory in the wake of Hurricane Emily.

At the end of this month Mozambique will face two further major economic upsets: the expected departure of between 15,000 and 20,000 Portuguese contract workers when their contracts expire on the second anniversary of Independence: and the termination of the single most important source.

dence; and the termination of the single most important source and the commony and repaired produce researching exchange, the pre-cipiling the economy and repaired preduce a produce are paid by Pretoria in gold, and "The latest UN estimate is of valued at what still is the official ac-further deterioration of the consumeration of June the South African of drastic import restrictions. Aid for June the South African of drastic import restrictions. Aid and June the South African of drastic import restrictions and the constitution of the consumeration of the prevention of the consumeration of the special supplies.

But few businessmen believe that the cracing product is a sign of the consumeration of the consumeration of the solutions for its problems, could care paid by Pretoria in gold, and "The latest UN estimate is of internation of drastic import restrictions. Aid According to one businessman it move that as a minimum of do drastic import restrictions. Aid According to one businessman it move that as a minimum of do drastic import restrictions. Aid According to one businessman it move that as a minimum of do drastic import restrictions. Aid the order of the special price, so that Mozambique stump in agriculture, particularly to the north, and then only with the order of the special price. The party of the special price of the spec

MOZAMBIQUE is undergoing a mineworkers, transport via the The Government has taken qualify for more import licences, and the economic directives transport transformation from ports of Beira and Maputo, and advantage of the floods to push and who are looking to Zambia adopted by the Frelimo declare classic colonial economy to tourism (in part based on the abead rapidly with a programme and Tranzania as markets. The that "private commerce outside "scientific socialism." The upservices of an estimated 75,000 to resettle traditional peasant port of Beira is already working the former liberated areas (the heaval was caused by the victory prostitutes). Not only has the farmers in communal villages, to present capacity, in spite of northern Provinces) is to be of the Frelimo nationalist move trade deficit increased substantially, but the service income has swiftly in other areas, aid experts traffic it did before the lated to contribute positively to also largely evaporated.

The U.N. report on the effects conservative persents. Conservative persents. Conservative persents. Conservative persents. Conservative persents. Conservative persents. Onservative persents. Onservative persents. Onservative persents. Onservative persents. Onservative persents of only \$175m. for 1976 sector.

The dominished capacity of the activity."

The Government has ancapital. But in addition the Rhodesia predicted Mozambican in the traditional production also being fully used. It is nounced that foreign-owned businessian border, the consequent latter figure, it reckoned, could been maintained, communication links, the return communication links, the return profits, which was not initially persent and the consequent of the permitted.

Even where agriculture has nicians capable of maintained in the last two their profits, which was not initially persent persent consequent of the permitted of the permitted areas (the former liberated areas (the former liberated areas (the former liberated areas (the former liberated areas (the former liberated

become even more acute at Maputo, which provides the bulk of the freight earnings from stories circulated by embittered Portuguese South African exports, once the emigres, Mozambique has managed to

survive better than expected since

independence. But the underlying situation

is very serious.

So far there is no sign of repairs to some that they will be allowed to so far there is no sign of repairs to some that they will be allowed to so far there is no sign of repairs to some that they will be allowed to so far there is no sign of repairs to some that they will be allowed to so far there is no sign of repairs to some that they will be allowed to so far there is no sign of repairs to some that they will be allowed to so far there is no sign of repairs to some that they will be allowed to so far there is no sign of repairs that they will be allowed to some that they seem that they say that the some that they say that the

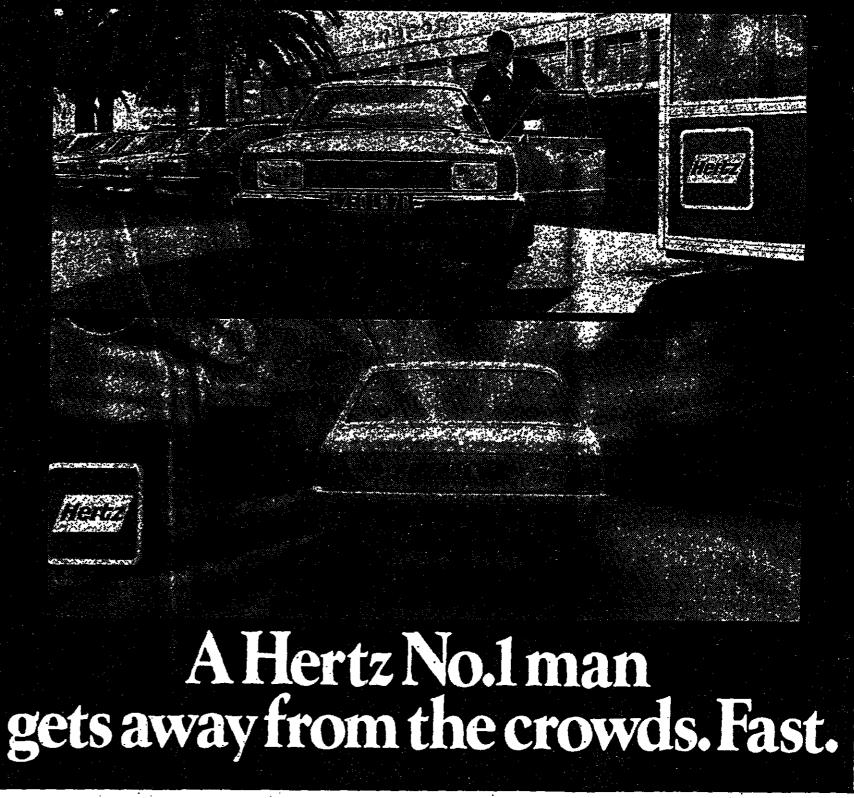
international aid agencies, and the horror

In spite of the gloomy forecasts of

The problem is expected to

maintenance in the last two their profits, which was not ini-years of Portuguese rule.

### **MORE OVERSEAS NEWS ON PAGE 6**



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**GLASGOW** 

By Ihsan Hilazi

BEIRUT, May 30. THERE IS renewed concern here about rising tension in southern Lebanon after intensification of artillery duels in the past few days between Palestinian guerillas and Lebanese Rightwlug Christian militiamen near the border with Israel.

The concern is shared by Damascus which is unable to send Syrian troops to the region because of strong Israeli objections, according to Press reports here to-day. Syrians serving with the Arab League peace-keeping force have stayed far from the so-called "red line" the Islaelis have set for safety of their border with Lebanon.

Guerillas entrenched in the town of Nabatiyah and outlying villages nine miles from the Israeli frontier, were reported by eyewitnesses to have used artillery and mortar in the duels. It was not known if there were casualties.

The Palestinians have accused Israel of backing up the Right and of using 175 mm guns to bombard Nabatiyah.

The right-wingers have claimed that Palestinians besieging the Christian-held town of Marjayoun have blown up the main water supply for the city and neighbouring vil-lages. Christians were reported to have been going to Israel for water. The Palestinians have denied the claim.

The deteriorating situation has been attributed to the controversy about the Palestinian guerilla presence in Lebanou.

**NEW ISSUE** 

# Israel coalition talks remain stalled Bangladesh

THE PARTICIPATION or nonparticipation of the Democratic
Movement for Change (DMC) in
a coalition government led by
the Likud, without which a government of Mr. Menachim Begin
would have only the slenderest
majority in the Knesset, was still

The Moshe Dayan, a former policy issues and had at no stage
to become his Foreign Minister. reached that of personnel in any
to become his Foreign Minister.
The subsequent face-saving
to be based on the Likud's willing exception was taken to American
to discuss policy and its
references to the contents of the last to be based on the Likud's willing exception was taken to American
t

clarification as a condition for its talks with the Likud, before Administration Jerusalem's grave 1967.

the resumption of talks between its talks with the Likud, before Administration Jerusalem's grave 1967.

the DMC and the Likud. The recarding the prospective ments by President Carter and continue to search for a permantal DMC following the announce talks between the DMC and the leading officials on the Arabent peace on the basis of UN ment that Mr. Begin had asked Likud had centred on foreign Israeli conflict.

Tunisia-Libya oil row

RELATIONS between Tunisia involves the U.S.

TEL AVIV, May 30.

resolutions 242 and 338.

# Japanese ship detained

BY MIGUEL SUAREZ

RELATIONS between Tunisia involves and Libya and Libya have gone from bad to worse over the continental has denied Tunisian reports that shelf in the Gulf of Gabes the stationing of a U.S. drilling where the Italian oil rig platform in the disputed waters Scaraboo Quadro was displaced in the Gabes gulf was accomby a U.S. drilling ship J. W. panied by any military force, the Bates, installed by Libya to Libyan official news agency said in the zone which Tunisia has Libyan military spokesman, said been claiming as sovereign that Tunisian claims are "full of waters.

The Tunisian authorities whatsoever. No Libyan official news agency and saked the U.S. ship to leave. military personnel are working aboard the oil-drilling plaiform,"

The military action follows a Company which has alked the U.S. ship to leave. military personnel are working aboard the oil-drilling plaiform,"

The military action follows a Company which has alked the U.S. ship to leave. military personnel are working aboard the oil-drilling plaiform,"

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The military action follows a Company which has alked the U.S. ship to leave. military personnel are working aboard the oil-drilling plaiform, wages for the past few months are claiming a total of refused.

The military action follows a United Molasses Company in Carron Cairo. The military action follows a Company which has alked to Moscow, Egypt was accomment. It is to the local company.

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The MT Bravery bad loaded United Molasses Company in Cairon Marian and the stream of the local company.

The military action follows a United Molasses Company in Cairon Cairon.

The military action follows a United Molasses Company in Cairon Cairon.

The military action follows a United Molasses Company in Cairon Cairon.

The military action follows a United Molasses.

The MT Bravery bad loaded United Molasses.

The Cul PHILIPPINE military authori- them of not paying a total of

# referendum win for

the policies and programmes enunciated by him?

areas reported turnouts of up to

Loan to Singapore

Japan will help Singapore develop a large petrochemical complex on the offshore island of Merbau, Mr. Takeo Fukuda, the Japanese Prime Minister told the Singapore Prime Minister Mr. Lee Kuan Yew yesterday, Reuter reports from Tokyo. Mr. Fukuda formally confirmed to Mr. Lee that Japan's Overseas Economic Cooperation Fund will extend a lowinterest Y3bn. (\$11m.) loan towards the complex.

cial Libyan news agency, citing a Libyan Foreign Ministry tale-ment, said the failure of the 21ment, said the failure of the 21-the Government to-day included two aides for the talks.

uation, Cairo-based Arab League compensation for life and proto adopt a collective Arab stand perty suffered during the opposition, toward the Portuguese decision tion? campaign against the will benefit several thousand had led to Libya's unilateral results of the general election people But the apposition.

India £250m. loans

The Indian Government bester-day announced three loans total-ling Rs.4bn. (about £250m.) as its first instalment of market borrowings for the current finan-cial year, writes K. K. Sharma. cial year, writes K./k. Sharma.
By doing so just before the
annual budget is to be presented
on June 17, the Finance Minister
has virtually closed the budgetary gap, which was estimated at
Rs.14bn. when the interim
budget was presented at the and
of March.

Goa to the polls

The first test of the mood of the Indian electorate will be provided by the former Portuguese enclaves of Goa, Daman and Diu, which will vote to-morrow for local governments. Reuter reports from New Delhi. The nine state spread across northern and central India, and Tamil Nadu in the far south will vote on June 10° and 14. The ruling Janata Party has concentrated some of its biggest guns on Goa at the start of its attempt to win power in a majority of India's 22 states.

Zambian shuffle

President Kaunda of Zambia has recalled the High Commissioner to London, Mr. Leonard Shamoya, the High Commissioner to Nigeria, Mr. Senti Loloma, the Ambassador to France, Mr. Jonathan Chivunga and the Ambassador to the Ivory Coast, Mr. Pius Kasutu in a move to streamline the foreign service. Tim Chigodo reports from Lusaka. Meanwhile Zambia has rejected 22 Soviet doctors destined for Zambia. President Kaunda of Zambia has

# Arrests follow coup attempt in Angola as purge spreads

MHA organisation quoted rresider Neto as saying on radio said it appeared that the comp
the the leaders of the abortive attempt had produced a purze of
up sing also had followers in
projectal areas and in mass
projectal areas and in mass
organisations.

The official said that Luanding
organisations.

The official said that Luanding
organisations.

The official said that Luanding
organisation areas and in mass
organisation and the company of the compa

anther senior mintary agure, demonstrations of mass support, named as Commander Bakalos. The uprising appears to have a on the run after the short-lived attempt to overthrow has said that many people were missing, and MPLA officials said MLA official, who was speaks scores of people had been killed. Renter

Egypt-U.S.S.R. row

Egypt-U.S.S.R. row

Egypt-U.S.S.R. row

Egypt which bopes to patch up its strained relations with the its strained relations with the its foreign Minister to Moscow, remained at loggerheads with the Soviet Union after talks failed yesterday 10 fix a site for a proeign Minister's meeting, Reuter reports from Cairo.

Cairo newspapers reported that Egypt had originally accepted a Kremlin proposal to hold the meeting in either Paris or Geneva. When the Soviet Union asked, without explanation, that it be switched to Moscow, Egypt according to the MPLA official, who was speaked from the telephone from the Lisbon: The National Front for the Liberation of Angola in the capital in the capit

rote.

The 38m. Bangladeshi voters were asked only one question in the person or referendum—"Do det Neto as saving on radio said it appeared that the country have confidence in President that the leaders of the abortive attempt had produced a purge of the policies and programmes the policies and programmes.

last month. Although the percentage turn-out has not yet been announced, it was likely to be far bigger than the 56 per cent. of the electorate who voted in the last general election in 1973. Some igners were involved. had been no further shooting leputy Chief of Staff Monstro since Friday morning when the

# Bhutto names date for talks with opposition

BY OUR OWN CORRESPONDENT ISLANIABAD, May 30.

talks which it promised to have opposition leaders are expected Libya recalls envoy

Libya recalls envoy

Libya has recalled its charge d'affaires to Lisbon in protest against Portugal's decision in Israel to ambassadorial level, UPI reports from Beirut. The official Libyan news agency, citing Election commission.

Libya has recalled its charge d'affaires to Lisbon in protest against Portugal's decision in Israel to ambassadorial level, UPI reports from Beirut. The official Libyan news agency, citing Election commission.

Libyan Foreign Ministry, 1316.

THE Pakistan Government to day two years, is to be released, the fixed Friday as the day for the Government stated to-day. More

without mental reservations, to to be released before the talks allow the opposition Pakistan begin.

results of the general election people, But the opposition, whose in March which the Government figure of resultles is extremely won and which the opposition difficult to check via official affect was rigged.

Sources, has not yet formulty Begum Nasim Wall Khan, wife accepted the offer.

To of the outlawed National Awam! Mr. Bhulto has called a meet-party president Wall Khan, who ing for to-morrow of military himself has been in jail for over leaders.

# execution in Namidia

BY QUENTIN PEEL

Security Council for a stay of execution.

Filemon Nangolo (26) was convicted by the Windhoek Supreme Court last year of the murders of four whites in outmurders of four whites in outlying farming areas. During his trial he claimed to have been sent out of the country for guerilla training, but there was no suggestion that he was actually still a member of SWAPO (South-West Africa People's Organisation), fighting a guerilla war assint South Africa on the war against South Africa on the Namibian border.

Government last week for a stay of execution, in response to a letter from the nationalist movement requesting it.

Clearly the decision to go ahead with the execution is not going international Company News: to make the task of the Western Buoyancy at BMW countries any easier in seeking a solution. News of the hanging carry in a brief announcement

A self-confessed former from Windhoek, stating that it guerilla trainee was hanged to-took place at dawn.
day in Windhoek, capital of Simultaneously, the ambasNamibia (South-West Africa) in sadors of the five powers—
spite of appeals by the five—Britain, Canada, France, the Western members of the UN U.S. and West Germany—took

by submitting a memorandum to the South African Government UPI adds: A black detained fell to his death from a tentr floor ledge of the police head quarters building, a polic sergeant told a Johannesburg ir quest to-day. He said the ma was trying to escape. The magi-trate found that Mr. Mathen Mabelane (22), a final ye: Soweto High School student, he died accidentally.

died accidentally.

The British Foreign Office Namibian border.

The five Western powers currently involved in an initiative for a peaceful setlement in the country, including SWAPO, all appealed to the South African government by the Covernment last week for a stav

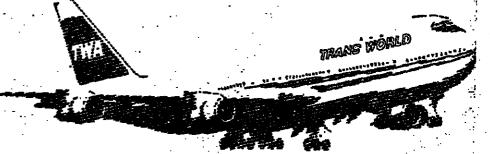
and hy other governments South Africa, Page 16

ON OTHER PAGES

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Ataka results
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Aktiengesellschaft Goldman Sachs International Corp. Greenshields incorporated Hambros Bank Limited Georg Hauck & Sohn Hill Samuel & Co. Limited

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Aktiengesellschaft Pierson, Heldring & Pierson N.V. PKbanken Postipankki Privatbanken Aktieselskab Richardson Securities of Canada N. M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. incorporated Société Générale

Société Générale de Banque S.A. Sparbankernas Bank Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Trinkaus & Burkhardt Union Bank of Finland Ltd. Union Bank of Norway Ltd.

Verband der schweizerischen Kantonalbanken Vereins) that Westbank Aktiengesellschaft J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Ltd.
Westfalenbank Aktiengesellschaft WestLB International S.A.

in the balance to-night.

Addressing a stormy session of the appointment of this or the DMC had not been created to the DMC central committee, Prof. Yigal Yadin told the meeting that he had this afternoon sent a letter to Mr. Begin, the Likud leader, asking for further grantial to the province of the province.

The question is not only one of the deputy chief of staff the brief uprising the brief uprising the brief uprising to the province of the province.

The question is not only one of the deputy chief of staff the brief uprising the brief uprising the brief uprising the brief uprising the province of the polling of the appointment of this or that there with a U.S. almost 20 per cent. of the polling in the brief uprising the brief deputy chief of staff the brief uprising the brief uprising the province of the polling that the brief uprising the p clarification as a condition for to-night, When the DMC started to convey to the American territories it has occupied since

allegedly not paid the crew their A spokesman for Motorships wages for the past few months Agencies said the Bravery crew and not provided adequate food men were claiming a total of and much needed spare parts. \$92,301 in back wages. This is Okada's crewing agent here, the third time the Bravery's the Motorships Agencies Inc. crew have diverted the vessel to has also filed charges against the Manila, the last time being in Japanese shipowners, accusing December. in the disputed area. on Sunday expressed Libya's
The simple matter of delinea- readiness to negotiate and accept
tion on the continental shelf arbitration to settle the longhas now degenerated into a fullscale, conflict which indirectly tinental shelf.

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only. May 31, 1977

PROVINCE OF QUEBEC

M 150,000,000 71/4% Bearer Bonds of 1977/1987

Issue Price: 100%

**CREDIT LYONNAIS / BANCO DI ROMA** 

vormals Hans W. Petersen

**Deutsche Girozentrale** - Deutsche Kommunalbank -

First Boston (Europe) Limited Robert Fleming & Co. Limited Girozentrale und Bank

der österreichischen Sparkassen Hessische Landesbank - Girozentrale -Industriebank von Japan (Deutschland) Aktiengesellschaft

Kuhn, Loeb & Co. International

Lioyds Bank International Limited Loeb Rhoades International Limited Manufacturers Hanover Limited McLeod, Young, Weir International

Limited Nesbitt, Thomson Limited
The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale

Österreichische Länderbank Salomon Brothers International Limited

Union Bank of Switzerland (Securities) Limited

**Wood Gundy Limited** Yamaichi Intérnational (Europe) Limited

# Race for New York mayoralty nomination

BY JOHN WYLES

THE BATTLE for the Demo Democratic Party in New York crain Party annination for the and she proved her effectiveness Mayor of New York City will as a campaigner among the city schen Mrs. Bella Abzug, a year when she lost the city is expected Daniel Pairick Moyninan, who went on to win the New York Although there may be a seat for the Democratic Pairick Moyninan, who many as six other contenders in Mrs. Abzug is a lively campagner well pose the strongest infrest goes down well with city. The race has so 'ar attracted Mayor Beame's candidam.

in the incumbent Mayor. Mr. audiences. Well with city and hard and beame. The race has so ar attracted little public attention but with predictable although ing campaigns by various candi. Stepped down. His term of fines in the next week or so, has been dominated by New Solves for three months of handling of this will be his bling within the Democratic When the crisis first broke in the party retains to make a celebrated mea fittle of the monolithic facade culpa" statement which assected for "wiping of the will be his little of the monolithic facade culpa" statement which assected for "wiping of the crisis with larged the pre-war bosses of Tammany Hall. responsibility for the crisis. Tow. Abzug, and New York's Secre- payroll by 60.000 lobs and distinct the first ballot there will be cuits may dent his support among in the first ballot there will be cuits may dent his support among the paign four years ago.

\*\*Secretary of the control of the cuits was not a run off on September 19.\*\*

\*\*Secretary of the cuit of the vote to strong and emphasis on his the first ballot there will be cuits may dent his support among with and interned the paign four years ago.

\*\*Secretary of the cuits may dent his support among with and interned the cuits may dent his support among with and was not the unions who made generous with the unions who made generous with and the paign four years ago.

\*\*Secretary of the cuit of the cuits may dent his support among with and the paign four years ago.\*\*

\*\*Secretary of the cuit of the cuit of the cuits may dent his support among with and interned the cuit may dent his support among with and interned the cuits may dent his support among with and interned the cuits may dent his support among with and interned the cuits may dent his support among with and interned the cuit may dent his support among with and interned the cuit may dent his support among with and interned the cuit may dent his support among with and interned the cuit may dent his support among with and interned the cuit may dent

# \$250m. MAC issue likely

THE MUNICIPAL Assistance City Notes with seven-year Corporation (MAC) is expected maturity.

To float a \$250m. bond issue in The importance of the bond the corporation, created in as part of a general obligation is financial crisis. has already short-term notes. This follows was promoted into a recomnanced investment grade last week by Moody's investor when the bond issue is part of a moratorium on pay.

The bond issue is part of a moratorium on pay the short-term notes.

The Corporation of the bond issue is part of a moratorium on pay the short-term notes.

The Corporation of principal to owners of the bond issue is part of a moratorium on pay the short-term notes.

The Corporation's new bonds

The bond issue is part of a The Corporation's new bonds metween the city, the Corporation and New York's major negotiated with underwriters bull to funds to invest \$385m. in per cent

# N-defence of South Korea

HE DEPLOYMENT of U.S. Europe and to defend our lown uclear weapons in South Korea homeland, their very deployment tates would if necessary, be it necessary.

South Korea from an attack by that the combination of U.S. air with an American news magazine drawn. American strategic weapons and South Korean con-

with an American news magazine unaway.

While readily acknowledging wentional strength would be an interest weapons takes a very sible vertical defence against a position by the whole world," Mr. American troops in South Korea on the strength would be an interest weapons are deployed in that would not upset the military the western Pacific and also in balance in the Korean peninsula.

# Mrs. Carter in Jamaica

ARS. ROSALYN Carter, wife of The Democratic Socialist the U.S. President arrived in administration Prime Minister and Jour of Seven Latin a wave of organised crime and ountries.

Caribbean violence in the island on "U.S. interests" — including the CIA

onniries.

The four places her, although the fole of a roving ambassador on behalf of her husband, is new policy for Latin America as be will be putting life to power of Mr. Maniey's party setion of human rights.

She will go on to Costa Rica, A meeting in March between the countries have been easier. A meeting in March between the countries have been easier. A meeting in March between the countries have been easier. A meeting in March between the countries have been easier. The visit is of special local followed by the visit here of sempts to mend relations economic mission from Washing to which were strained during meeting between Mr. Manley and President Carter.

# Famine worsens in Haiti

TREASINGLY

REASINGLY

alter conditions are reigning to un and June onward. 2260

Reast according to un and 150 tons of cereals, 750 tons of beans and 150 tons of vegetable oil will be needed every month to according to un and 150 tons of vegetable oil will be needed every month to accord to the north and 150 tons of cereals, 750 tons of beans and 150 tons of vegetable oil will be needed every month to accord to the north and 150 tons of vegetable oil will be needed every month to accord to the north according to the north according to voluntary agencies, the government of president Jean-Claude Duvalier and every month to accord to the equally hard hit north according to equally hard hit north according to be equally hard hit north according to be equally hard hit north according to the equally hard hit north according to the equally hard hit north according to be equally har

# rinidad industrial plan Y DAVID RENWICK

Cherry-based, heavy Ras and other hydrocarbons, is rial programme, on which has embarked, will go into iron ores and alumina, the low iron of a liquid ammonia a major portion of the value which will ammonia a major portion of the value of tons per year.

By members of the Carib, parinership between itself and pattern of diversification private capital, foreign and local pattern of diversification pivate capital, foreign and local its dependence on light those considered crucial to the local from imported computed with local raw to offer foreign partners minority is principally natural holdings.

# Hughes relatives win control of Summa

By John Wyles

By John Wyles

RELATIVES OF the late Howard Hughes, the famous control of the board of the Summa Corporation, the main holding company in the wast Hughes empire.

This important change in the direction of the Hughes estate was revealed in a statement issued in Las Vegas by Mr. William Lummis, a cousin of Mr. Hughes and has been the court-appointed administrator of the Summa Corporation death in April last year.

Chief victim of the coup is so year old Mr. Chester Davies who was Mr. Hughes' chief legal counsel for many years and was a member of the furnivirate charged by Mr. Hughes with administering his estate. The other two members are Mr. F. Gay, who remains a Summa and President of As well as dismissing Mr. Davies from the Summa hard

Heniey (70)
As well as dismissing Mr.
As well as dismissing Mr.
Davies from the Summa board,
Mr. Lummis has also removed
two of Mr. Hughes' former
executive aides' who for
existence in hotel hide-outs.
They have been replaced by
Mr. P. Vacchina, executive
National Bank of Nevada, and
by Mr. V. Oison, vice-president
and controller of Summa.

QUEBEC'S FOREIGN INVESTMENT POLICY

# Rebuilding a dwindling economic ba



# GAS-THE FUEL IN THEIR FUTURE.

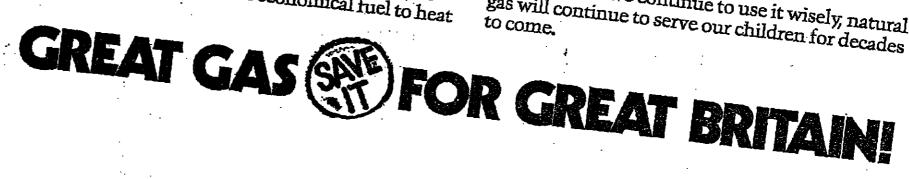
of natural gas in the North Sea-enough to supply our essential needs for decades to come.

Natural gas has already brought great benefits to Britain. It saves us thousands of millions of pounds each year on our balance of payments. It supplies a quarter of all the heat our industries need. And over 13 million customers already use this clean, controllable and economical fuel to heat

their homes and cook their meals.

But the best is yet to come. Because, as more gas becomes available, the benefits will continue to grow. Natural gas is a vital resource for Britainand fortunately an abundant one. But it's much too good to waste.

Provided we continue to use it wisely, natural gas will continue to serve our children for decades



# WORLD TRADE NEWS

# Marked upturn by Italy

ROME, May 30 ITALY'S BALANCE of trade made a notable improvement during the first quarter of this year compared to the same

period last year. Although the trade deficit increased from lire 1,365bn. about £900m.) in the first quarter of 1976 to live 1,381bn. this year, in real terms this effectively represents a substantial reduction taking into account Italy's current 20 per cent. annual inflation rate.

During the first quarter, Italian experts increased by 40.5 per cent. in value while imports rose by only 33.4 per cent against the same period last year. The country's oil bill of lire 1,822bn. for the first quarter represented the heaviest burden on the trade

# **Export week** for London

Export 77, a week of activities aimed at encouraging and assisting companies and organisations already exporting or considering exporting for the first time, is to be held in London from November 28

December 2.

It will comprise an exhibition of services to exporters, of about 65 stands, a free advisory centre manned by up to eight impartial advisers, each specialising in one or more aspects of exporting and a programme of conferences and seminars varying from major conferences on topical export matters to basic educa-tional seminars on elementary

Export 77 is being organised

# U.K. campaign for government action against Arab boycott

trade statistics indicated a surplus in favour of the U.K.

surplus in favour of the U.K. averaging £136m. a year.

But for the first time for many years, the trade balance for the first timee months of 1977 was in Israel's favour by £1.3m. (compared with a deficit over the same period in 1978 of £18.1m.). It is believed that British companies are not bidding for business in Israel with the Arab boycott.

The priority in the memorandum was to stop the FCO way line from the Negev phosmather authorizating the Negative plate deposits to the Red Sea Certificates of Origin (indicating port of Eilat.

The proof of the U.K.

TEL AVIV, May 30.

# British furniture sales rise 44%

BY CHRISTOPHER DUNN

# French win major Saudi contract

THE BRITISH GOVERNMENT addition, the letter wanted the by Lord Byers, the Liberal peer, held its first meeting to discuss the bear urged in a memoran. British Government to oppose held its first meeting to discuss the by the three leading in enquivocably the direct borroot the boyoott. British companies by the direct boyoott between Israel and its Arab to enact legislation against the neighbours; prohibit the second states of the effects on British companies by dary boyoott (of companies with the Arab boyoott Bissel, Mr. in westments in or commercial not be eligible for easistance if the territary boyoott (of companies with they comply with the boyoott. Bass received a joint letter conthas received a joint letter conthe territary boyoott of companies with the territary boyoott of companies with the second extegory.

The presented a contract to the second extegor of the completed in 2 months; and the outland the properties of British Jews, the Lord Fisher of Canden, President on a surrances about legislation or assurances about legislation or heard of the Board of Departies of British point of the UK.

At a Press conference yester no assurances about legislation or heard of the Board of Departies of British point of the UK.

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At a Press conference yester no assurances about legislation or home and the Board of Departies of British accordance and the Board of Departies of British accordance and the Board of Departies of British accordance and the British English and the Board of Departies of British accordance and the Board of Departies of British accordance and the British English and the British English and the Board of Departies of British accordance and the British English and the British English Department of Boyoott Boyoott Boyoott Boyoott Boyoott Boyoott Boy By Rod Newman JEDDAH, May 30. dustbins to the Waste Manage detailed contracts.

ment—Saudi Pritchard joint venture in Saudi Arabia which is

Aerospace technicis ture in Saudi Arabia which is engaged in a major street cleaning contract for the City of Riyadh.

It clears the way for British Aerospace technicians to negotiate with the Romanian aircraft industry on developing a contract

# New container

BRITAIN SOLD a lot more furniper cent., and the remainder of Penetration in France was simultaneously, Ellerman and Simultaneously, Ellerman and prince have joined forces to prince have joined forces to sisted on importers staying with Europe as a whole was a very a single buying group. In standards, according to Sir Roger ing on the report, stated that Falk, chairman of the Furniture U.K. reproduction furniture was more flexibility.

The report makes it clear that Tartons and Iskenderur. Hull made at Salerno and Carthagena ture abroad last year, but even the same some and deliveries at 5860m. were locally some analysis of the previous to the falling pound.

Europe as a whole was a very a single huying group. In latiner Service loading standards, according to Sir Roger Falk, chairman of the Furniture U.K. reproduction furniture was slightly more feesibility.

The report makes it clear that arrows and Iskenderun: Hull annual report, published yester—and Scandinaria, and both countries liked traditional U.K. lines. Sinish is required.

The report makes it clear that marketing is a problem. Better was slightly and a fortingfully schedule. Calls will be: London to Beirut. Tartons and Iskenderun: Hull and Rotterdam to Malta. Piracus.

Agy.

Furniture exports in 1976 in Germany, in particular, U.K. The domestic industry's performance were formance and deliveries at 5860m. were loading a single huying group. In latiner Service loading initially on a fortingfully schedule. Calls will be: London to Beirut. Tartons and Iskenderun: Hull and Rotterdam in Malta. Piracus.

JAPAN'S April vehicle exports peak to 255,900 units, bringing ceiling of 1.75m. sets.

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JAPAN'S April vehicle export peak to 255,900 units, bringing ceiling of 1.7

# Romania may build up to fifty BAC 1-11 airliners

industry on developing a capacity to manufacture the 1-11 in Romania Initially, it is expected

that there will be joint manufac-ture of parts of the sircraft in the U.K. and Romania, progres-

Services

Two new joint container services to the Mediterranean and the Middle East have been formed by Ellerman City Liners. P & O Strath Services and Prince Line, our Shipping Correspondent reports.

Ellerman and P & O are behind the Ellerman Strath Container Service which will sail weekly from Ellesmere Port, calling at Malta. Piraeus, Beirut. Tartous and Iskenderun (for Iraq and Iran). On homeward runs, additional calls will be made at Salerno and Carthagena.

COMPREHENSIVE survey of attracted 2.6 per cent, of their use of air freight by U.K. total exports.

opers has been published by The largest category of goods the Civil Aviation Authority to go by air (60 per cent.) was the Civil Aviation Authority to go by air (60 per cent.) was tittled Air Freight Demand, a electrical and non-electrical strey of U.K. shippers, the remachinery and transport equipper examines the reasons which ment. Consignments weighing like exporters to choose air more than 500 kg (5 per cent. deight, and the relationship be- of the total) accounted for almost the property and consignment. een urgency and consignment 60 per cent. of tonnage.

Based on questionnaires remost important reasons for using more than 1,000 U.K. porting companies, the survey nds that 1-15 per cent. of their tall exports went by air in 1976. Strope attracted the most air reight to have required a premium service. Fair freight in preference to their forms of transport was of U.K. Shippers (CAP 401), published by the Civil Awation to the published by the Civil Awation and the process of the published by the Civil Awation and the published by the C

export market, fell 5.6 per cont to 123,120 units from April 1936 Those to Britain dropped 3 per cent. to 9,809, while the to Saudi Arabia were down per cent to 17,317 units, it sate. Exports to the Netherland rose 50.2 per cent. to 10,850 and Jophese whisky producer, has those to Australia were up. 12 completed an expansion proper cent to 22,361 units.

Meanwhile Japan's coloni tilety at the cost of Yen 5bn. television exports fell 12.3 per cent. to 422,130 sets in April cent. The Electronic Industries Association of miss it the largest malt whisky exports as well. It says the project at Hakushu Town, kitakumagun, in the Yamanashi over March, but rose 8.8 per cent downed to 8.9m. proof gallons prefecture, "was completed in in April last year. The Electronic Industries Association of miss it the largest malt whisky domestic and export markets for Japan said exports in the first disallery in the world. The four months rose 26 per cent. It is a year the largest malt whisky can be project at Hakushu Town, kitakumagun, in the Yamanashi prefecture, "was completed in view of the rapidly expanding domestic and export markets for disallery in the world. The group is rapidly emerging and says flast the capacity at the liquor producers—sales, includation period of last year.

Exports to the U.S. were up to 10,850 and 10 per cent. to 9,809, while the

**Suntory doubles capacity** 

Excel Marketing of the U.S. with work for a sporting mandstand dinnerware specially designed by at the Bahrain equestion and representatives of both comrepresentatives of both com borse racing club.

steel tube plant to be installed worth more than £600,000 for at the Valcovny Trub A Zele a novel form of self-loading carry Works in Chomutov, vehicle body system have been Czechoslovakia. This is reported won by Brimec (UK), formerly to be the largest capital plant Bristol Metal Contracts. contract to be placed in the Covrad has won a £500,000 U.K. by Czechoslovakia for many order from Ras al Khaimah, in years. Finance for the project the UAE, for a 30-ton air-blast is supported by the Export cooler, that will be used to cool Credits Guarantee Department a Stork Werkspoor diesel engine and is being handled by the which will provide most of the National Westminster Bank on Emirate's electricity.

ting £3.5m. The first is a £2.2m. pany to provide shore/ship comcontract for 15 sheds in Port munications between the control
Rashid for the ruler of Dubai, centre and oil tankers. It will be
The second, worth £1.1m., is to sited at the Ceyhan oil terminal
supply five sheds for Doha Port, at Iskenderum Bay.

Corregion a Pelecommunication

supply five sheds for Doha Port, at Iskenderum Bay. In Qatar.

• Correlos e Telecommunication of Gebrueder Buehler has coes de Portugal (CTT) has received a Sw.Fra.28m. order placed an order worth approximation of a garbage treatment and Automatica Electrica Portuguesa composting unit built by for Plessey 30-Channel PCM Suchier this spring. The unit's transmission systems to be supthroughput will be quadrupled plied to the national telephone network of Portugal.

CONTRACTS

Description and Paul (Steel Construction) has won a \$2.5m. construction) has won a \$2.5m. construction has won a \$2.5m. construction of the construction of

Loewy Robertson, of Davy Loewy (international company) has signed a £8.5m. contract with Skodaexport for a new seamless steel tube Plant Skodaexport for seamless steel tube P

Shelaif of Skodsexport.

Racal Communications

Racan Buildings Export of Systems has won an order for
the Taylor Woodrow Group, has the supply and installation of a
been awarded two Middle East marine station for the Iraqcontracts for cargo sheds total
Turkey Crude Oil Pipeline Com-

Soviet trade pact now signed

TORYO, May 30.

JAPAN AND the Soviet Union trade agreement, stalled since last September after a Soviet pilot flew a top secret Miges jet fighter to Japan.

It was signed by Soviet foreign Trade Minister Foreign Trade Minister Nikolai Patolichev and Japan ese Foreign Minister Itchalr Hatayama, who both expresse the hope that relations by ther expand. The old five-yes agreement expired in 1975 ar negotiations to renew the pa

were concluded last Novemb The signing was seen here tween the two countri strained after the Mig incide

The aircraft has since be returned to the Soviet Polici but the pilot sought politic asylum in America. Russo - Japanese were also strained over fishery talks, but these

in agreement last Bilateral trade reached \$3 last year—22 per cent. than in 1975, Reufer

# New from TWA Adaily non-stop to San Francisco

A daily service, via the Polar route. leaves London 11.30. Arrives in San Francisco 14.40 Call your travel agent or TWA.



# BYTENDER

**CONTRACTS AND TENDERS** 

# Assets of Provincial Refining, Company Limited

Sealed tenders marked "DO NOT OPEN-TENDER-Provincial Refining Company Limited" will be received by the undersigned until 3:00 p.m. (Local Toronto time) on the 15th day of September, 1977, for the following assets of the above company.

TheCome-by-ChanceRefineryand offsite facilities located at Comeby-Chance, Piacentia Bay, Newfoundland, Canada. The design capacity of the refinery is 105,000 BPSD based on design cases for Kuwait and Light Iranian Crude.

Process Units and Design Capacities: • 105,000 BPSD Crude/Vacuum

- distillation unit • 18,000 BPSD Visbreaking\* unit
- 26,700 BPSD Platforming\* unit (Catalytic Reformer)
- 18,800 BPSD Distillate Hydrobon\* unit (Hydrotreater) • 35,000 BPSD Distillate Isomax\* unit
- (Hydrocracker) • 19,800 BPSD Naphtha Hydrobon\* unit (Hydrotreater)
- 66 million scfd Hydrogen plant
- 6,300 BPSD Light Straight Run (LSR) Merox<sup>e</sup> unit (extraction and sweetening)
- 14,200 BPSD Kerosene Merox\* unit (sweetening)
- Light ends recovery and treating unit 22 million scfd amine regeneration
- 200 LT/D Sulphur recovery unit \* Processes licensed from UOP Inc.

Related Facilities, including:

- complete utilities plant tankage
- crude and product pipelines

Designed Range of Marketable Products, Calendar-Day Output (Balanced Process Yield from Design Feedstocks)

(		27/
	BPCD	BPCD
propane	300	1,100
-gasoline	29,500	28,750
- jet/ kerosene fuel	5,700	23,000
-no. 2 fuel oil	41,400	16,000
-no. 4 fuel oil	·	15,600
-no. 6 bunker oil	16,100	4,100
-residual	_	5,400
-sulphur (st/d)	164	152
		•

- pollution control system with:
  - API separator
  - effluent biological treatment -250 foot H2S incinerator stack
- 200 foot waste-gas flare stack warehouse and spare parts
- suitably furnished office building
- central control room laboratory
- accommodation facilities consisting of:
- motel units - bunkhouse campsite
- machine shop fire and ambulance building

The use of port facilities comprising a tanker jetty and material handling jetty is subject to negotiation with their Government owners. There is rail access to the refinery from the Canadian National system.

Tenders must be accompanied by a deposit in the form of a certified cheque, letter of credit, bank draft or bond of one per cent (1%) of the amount tendered which will be refundable if the tender is not accepted. Details of the procedure for tender and the terms and conditions of sale may be obtained from the undersigned.

The highest or any tender shall not necessarily be accepted and the right to reject any and all tenders is reserved.

The refinery was started up in December, 1973, shut down in February, 1976 and is now mothballed in accordance with advice from experienced operations personnel of The British Petroleum Co. Ltd.

Appointments for inspection of the assets may be arranged by contacting Mr. Paul A. Hayesat (416) 863-3603 or Mr. Gary F. Colterat (416) 863-3453 or telex Veritatem no. 06-217692.

# **PEAT MARWICK** LIMITED

Receiver and Manager—Provincial Refining Company Limited P.O. Box 31, Commerce Court West Toronto, Ontario M5L 1B2 Сапада

# build w

# HOME NEWS

# Ulster police have more successes against terrorism

# Hint of extra EEC aid for province

BY OUR OWN CORRESPONDENT

MINISTERS and officials at the Ireland's special economic diffiNorthern Ireland Office had culties it should quality for sublengthy talks about the Ulster scatter from extra
economy yesterday with Sig.
Antonio Giolitti, the EEC Commissioner for regional policy,
writes our Belfast Correspondent.
Sig. Giolitti is spending two industrial projects.
Adays in Northern Ireland. It is his first visit to a European region since taking office.
He said during a four of the EEC might consider providing help to offset higher electricity.
He said during a four of the costs. Industrial uses pay up to Hardland and Wolff shipyard in 50 per cent higher charges than Belfast that because of Northern in the rest of the U.S.

Co-operative Movement's annual lic expenditure cuts.

Co-operative Movement's annual lic expenditure cuts.

Congress, writes Elinor Goodman.

No one in the Labour move—the "twin miseries of high unmove the "twin miseries of high unto the Labour Party's national executive, said that the falling purbut if would not be solved with movement to use its influence chasing power of the working out radical changes in structure on the Government.

# School dinner overheads over twice cost of food

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

OVERHEAD EXPENSES of pro-viding school dinners are now ties indicates that university more than twice as great as the students last year represented an

dinners rose from 1964-65 at an average annual rate of nearly of the three-year degree source 44 per cent. to £198.75m. in now being taken by about 20.000

cost of the food, according to average non-capital cost—largely Government statistics published to the taxpayer—of £2,225. That to day.

Figures from the Department in polytechnics, and £32 for of Education show that the pupils in normal grimary and salary and wage costs of the secondary schools. On this basis, the cost perhead

the cent to £198.75m. in now being taken by about 20.000.

England and Wales in 1974-75.

The corresponding rate of half as much again as the cost increase in food costs was just per head of the 11 years of compunder 29 per cent, to £120.99m. pulsory schooling being privided as 1974-75.

The corresponding rate of half as much again as the cost increase in food costs was just per head of the 11 years of compunder 29 per cent, to £120.99m. pulsory schooling being privided as 1974-75.

The corresponding rate of half as much again as the cost per head of the 11 years of continuous per head of the 12 years of continuous per head of the 12

# Computers policy under fire

HONEYWELL Information Sys. government's computer purtems yesterday attacked the charef above "one Atlas power"
suggestion that the present (roughly £500.000).
computer procurement policy in In. a statement yesterday
puters Limited should be was distorting the market place
extended.

The Computer Sector Working of users

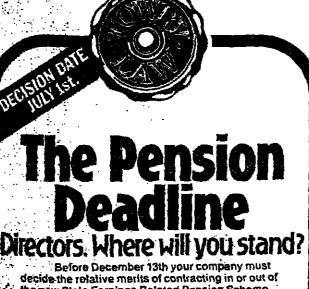
The Computer Sector Working of users.

Party of the National Economic Honeywell and International Development Organisation Business Machines are the two

ment, applies only to central business

recently called on the Govern-large U.S. mainframe computer ment to extend preferential purcompanies which have manuthasing from ICL to include all facturing plants in the U.K. nationalised industries and local They both believe that since government.

The present policy, which is in the U.K. they should be taking reviewed by the Govern-allowed a slice of Government business.



the new State Earnings Related Pension Scheme. Indeed, the Occupational Pensions Board have declared that July 1st is the practical deadline. If you are a company director, there are important considerations of which you should be aware. These could affect not only your employees

also your own personal arrangements. Before you take any decisions take independent expert advice. Ask Towry Law. We are one of Britain's leading independent consultants on

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# Levy on excess profits urged by Co-op union

used to finance food subsidies or special investigations into price able and this was depriving to improve the social wage, both increases and controls on profit shoppers of the cheaper prices causes dear to the Co-operative margins—abolished.

Mr. Perrow said that while the Echolog a point of view put The package was rejected by union accepted the need for forward two weeks ago by the

Left-wing Labour MP urges

selective price freeze



e Tesco supermarket chain, Mr.

Perrow said that the development of superstores in inner city areas could contribute to the general revitalisation of such inherent benefits of superstores to those sectors of the population who were often least able to patronise such large stores because they were built outside the main shopping centres.

Tesco supermarket chain, Mr.

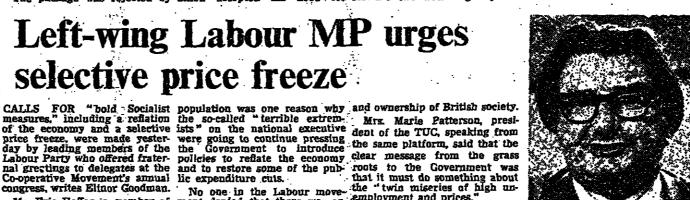
"The Chancellor could all too employment and reflation.

"The Chancellor could all too employment and reflation.

"The Chancellor could all too employment and reflation.

"It is clearly going to be nonetary targets, or reflation of tragedy if the Government is the economy in what would be a left empty-handed.

"For democratic socialists who were often least able to patronise such large stores because they were built outside the main shopping centres.



MR. ERIC HEFFER

# Pay deal paperchase 'could destroy jobs and fuel inflation'

BY PHILIP RAWSTORNE

THE POLITICAL paperchase for the worst experience of 1976.' a new pay deal with the TUC The country needed a fres could end in disastrous inflation start with a Conservative govern

could end in disastrous inflation and job destruction, Sir Geoffrey Howe, Tory economics spokes man, said yesterday.

Although the long-term economic outlook remained sombre, the Government appeared to be increasinely relaxed about the Phase Three agreement. "Expectations are being allowed to rise to a dangerous extent," he told Havering industrial council.

"Expectations are being allowed council." It were to avoid increased until the council.

# Go-ahead recommended for Shell/Esso plan

line from St. Fergus in North- consultants.

THE F400m, petrochemical complex proposed by Shell/Esso and the heavier gases from the Brent
Esso Chemical for construction at
Mossmorran, Fife, comes before
Fife Regional Council for a lengthy public inquiry, be-Mossmorran, Fife, comes before
Fife Regional Council for a lengthy public inquiry, beapproval to-day.
In spite of an organised protest campaign from local object their case against siting the
test campaign from local object their case against siting the
tors, the regional planning committee yesterday recommended
mittee yesterday recommended
acceptance of the project.

Plant berg here supplied for plant would present for the sur-

Plans have been submitted for plex would present for the sur-the construction of a £150m rounding community, which were natural gas liquid plant, a £200m, considered in a recent report by

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# due its cinema advertising in names. return for Imperial removing advertisements from the John more fraught by the position of Payer Special cars when they the BBC in this country and it is rate in Britain. rae in Britain. Although Mr. Howell is known authority could be left to consor to be generally in favour of contiquing injections of cash into Talks are going on between industry and the BBC, where one

heart of the action people, cern Elf.

Because it has only three band or manufacturing names. Position of BBC

to a voluntary agreement, then support. the U.K., but it is estimated to be the whole of the considerable. It could lead to situations between £20m. and £30m. a year. the whole of the considerable in could lead to students between 220m. and 230m. a year, support given to sport by the where sponsored cars, stripped of Recently, Rothmans largely tobacco companies could be their markings or "deck-out" pulled out of sponsorship, except jeografised.

Were photographed against a for the Dunbill support of Cowes Philip Morris became in instance, a power boat race. Flags, industry gave about 17 m. of that

# Child poverty group launches campaign to improve benefits

BY MICHAEL BLANDEN

BY STUART ALEXANDER

The main sticking point is the

use of manufacturers' or brand names on motor racing cars and the Government has been told by

Philip Morris, the U.S.-based manufacturer of Mariboro and

sponsor of James Hunt, that it could not support an agreement

in the terms being asked.
If Mr. Howell has to report

that he cannot conclude a unanimous agreement, then the De-

partment of Health and Social Security will be forced either to drop its present initiative or

carry out its threat of legisla-

A NEW initiative to secure all criteria be fulfilled: the first is first time since 1974. This pointer party support for a five-year that the poor should be exempt to irrelated industrial activity development of the child benefit from tax; the second that the follows a rise of 145 per cent, scheme is being undertaken by proportion of income taken in in space to let or for sale since the Child Poverty Action Group tax should rise as income rises. the end of 1974.

The inverse of allowances in Regionally, the improvement

in evidence to the Royal Commission on the Distribution of income and Wealth The commission, under Lord Diamond, Civilised way

The cornerstone of any fundamental reform of personal tereases are confined to ware-thouses in the North East and factories in the North West of exempting some taxpayers and ensuring a graduation of effective tax rates.

Elsewhere, significant decreases are confined to ware-thouses in the North West factories in the North West There is also some increase in the amount of industrial building for letting which is under construction.

The third area was "the need those in work was higher. to strengthen and extend the Secondly, there should be a national insurance system." The transfer of resources from the aim was "a 10-year plan, during public sector to families within which the scheme is made comthe private sector.

prehensive and the value of As food subsidies were phased.

World champion lames Hunt in his Marlboro livery.

ATTEMPTS BY Mr. Denis voted in the talks, which have and banners at sponsored events Howell. Sport Minister, to be ided on behalf of the indus-would continue, but on a conbanner out agreement with the try by the Tobacco Advisory trolled basis, tobacco industry on a voluntary Committee.

The same ruling would apply

tobacco industry on a voluntary Committee.

The same ruling would apply code for sports sponsorship have they include an argreement to football, cricket, golf and been hit by an inter-industry between Gallaher and Imperial, horse-riding where competitors or wrangle which is likely to dray with owns. Wills and Player, their horses would be banned on.

under which Gallaher would re-

Howell talks on sport

sponsorship hit by row

scheme is being undertaken by proportion of income taken in in space to let or for sale since the Child Poverty Action Group. The group said that the The system of allowances in Regionally, the improvement initiative was being taken with part fulfilled both these functions. That tax was payable by parties represented in Particular people whose income was below it is most marked in London and the positical people whose income was below the Home Counties, where the proposition of personal in space to let or for sale since the end of 1974.

The system of allowances in Regionally, the improvement is most marked in London and the positical people whose income was below area of both empty factory and warehouse space has dropped.

The cornerstone of any fundamental reform of personal income tax must be the controlled.

at the lower levels

The group said that two area, that, first, building up a generic of reform related to the poor in work — reform of the tax system, the only civilised way of tack— where "income tax is now an ling the distincentive to return to important cause of family work which some households were available for sale or letting poverty," and action on child action on child the system, the group said floorspace survey conducted by King and Company, industrial estate agents. Its figures show that last month \$3.7m. square feet of factories or warehouses work which some households were available for sale or letting poverty," and action on child the system of the poor in the system of the sys -ensuring that the income of

system once again embodies the Finally, the welfare state key principles of English tax-should provide a floor on which ation.

"Equity demands that two by their own efforts."

Phoenix Shipbuilders

# receiver appointed BY ROY ROGERS, SHIPPING CORRESPONDENT

THE YORKSHIRE BANK has This is the second time in two

appointed a receiver manager to years that a receiver has been the fir take control of Phoenix Ship appointed to the Beverley ship the auditors, of Beverley, Humber, yard, which at one time had 600 space. A spokesman for Mr. Bill previous owner, the Drypool multi-storey mill buildings and Macay, of London Accountants group, found itself in financial whinney Murray, who has been appointed receiver, said that About About

Whinney Murray, who has been appointed receiver, said that About a year ago Phoenix they took control last Friday and Shipbuilders took over the yard were still assessing the situation.—which is excluded from the They were trying to find a Government's nationalisation of purchaser for the yard, intended the shipbuilding industry—to completing current contracts, build small craft for the Middle and would do all they could to East oil states, from which it ings, even though this rose to ing that fit men had been made.

It is understood that about occupation within six months.

redundant, he said that 150 were for work completed.

The observation within six months redundant, he said that 150 were for work completed.

The observation occupation within six months redundant, he said that 150 were for work completed.

from wearing their sponsors

letters in its name, it prints their large in order to attract atten-

Because it would be difficult to bived mainly in motor and agreed for lettering.

Beliation that can be built in educes effectiveness of its sponsorship of sport there is in

# Fewer idle plants and

warehouses

on market UNUSED FACTORY and warehouse space in England and

is engaged in studying incomes Commenting on the child. These trends are shown in a at the lower levels

The group said that two areas that first building up a gener. King and Company, industrial

# Demand up

This total is only marginally below the 84.9m, square feet recorded by the firm's last surwhich the scheme is made comprehensive and the value of benefits against average earnings out some of the savings should benefit. Discussing tax reform, the "To be able to make choices group said that it believed that about expenditure is a right of the Royal Commission should all citizens which must be made the results about the results of the resu proved so that the worst levels of vacancy are probably post.

The levels of unused space—

particularly in 1975; with a jump from 31m; square feet to 75.5m square feet—clearly reflected the recession in industry as companies closed down plant. or warehouses with little or no demand for the space thus com-ing onto the letting or sale market.

The demand for warchousing began to improve last year, but the latest survey from King is the first to show any decrease in the amount of empty factory

The figures exclude smaller

# Friendly society loses members

IN THE 108 years since the able over different time periods. 303,325. In 1975 there was National Deposit Friendly "Suggested solutions to our drop of 18,413. The reduction was mainly recruitment problems circle the deposit section but the public environment has changed beyond recognition." Mr. J. Brennan, president, said yesterday at the annual conference in Scarborough. "Through all these changes the society's aims and ideals have been consistent. We set out to give the best cickness annual meeting was loss of met by the assurance section insurance value for money for our members. But different bers. Last year's accounts deposit section. Insurance have been membership. In terms of num amounted to 5302,214. Will more fashionable, and profit fallen by 18,563 to a 10tal of 1806,883.

Britain

coal gas

sells

plant

By David Fishlock, Science Editor

to U.S.

ADVANCED British gas-making technology is to be used by U.S. industry in the development of a process for converting coal into

# BP plans further **North Sea** dexpansion

By Ray Dafter, Energy Correspondent

RITISH PETROLEUM is about pextend its influence in North ea oil exploration by gaining ontrol of a block immediately orth of its Magnus Field.

It has just bought its way into to Buchan, Crawford and Bruce

lields.
To gain a 65 per cent. stake in lock. 211/2, BP will: use its Sea property for drill a deep

Drilling is expected to begin two to four weeks once the rig is finished drilling, and possibly sting, on Block 3/29, south of the Ninian and Alwyn Fields. The 211/2 well will be among a most northerly sunk in the orth Sea. In places the depth is

er 1,100 feet. The original licence, covering e block, was awarded to Enjay oldings, comprising Peyto Oils of per cent.); Pitcairn Incorrated (25 per cent.); Scottish merican Trust (17.5 per cent.); secham Trust (7.5 per cent.);

The table below gives the latest available ates of exchange for the pound against various urrencies on May 30, 1977. In some cases sees are nominal. Market rates are the verage of buying and selling rates except where

Junities listed is officially controlled and the littles shown should not be taken as being oplicable to any particular transaction without

eference to an authorised dealer.

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# Sunderland Shipbuilders wins £50m. liner order

BY ROY ROGERS, SHIPPING CORRESPONDENT

SUNDERLAND Shipbutders has won orders worth more than \$50m. which will keep its Wear yards busy until carty 1979 and give considerable work to other companies vithin the groun. in the group.

News of the orders, for six cargo liners for Andrew Velr and Co.'s Bank Line, coineded yesterday with the raming ceremony of Riverbank, the fourth of eight Bank Line slips already on order from Sunterland's fully-enclosed Pallon ward.

It is understood that part of the Government's £63m. Intervention fund has been used to ensure that the orders whit to State-owned. Sunderland Shipbuilders, rather than to

Far Eastern competitors. The new orders involve six 18,350 tonnes deadweight cargo liners, three of which will be built at Pallion and three at the company's nearly Depited yard which would otherwise have run out of work by December. They take the number of Bank Line vessels on order with Sunderland to ten, and, when delivered, will lake the total of Bank Line. take the total of Bank Line ships built by Sunderland to

Confidence

Mr. Jim Gilfilian, chairman of the shipbuilding group, commenting on the orders. coming at a time when

potential contract is fiercely contested world-wide," said: "We are most grateful to Bank we are most grateful to Bank Line for again demonstrating their confidence, in the most positive way, of the ability of Sunderland Shipbuilders to build the type and quality of ship to meet their require-ments."

All the ships will be powered by Doxford opposed-pistion engines which were also speci-fied for the previously-ordered eight Bank Line ships.

Doxford Engines is part of the Sunderland Shipbuilding Group as is Sunderland Forge, which will supply deck machineryy and electrical

# Cabinet will not find more cash for London commuters

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

World Value of the Pound

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third and employ its large chairman, in his annual report and dried. The draft White Paper ploration and development described pricing in Landon and suggests that decisions about the Sour force.

The complete c

Scheduled ferritory; (o) official rate; (F) free rate; (T) fourist rate; (n.c.) non-commercial rate; (n.a.) not available: (A) approximate rate;

no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange ertificate rate; (P) based on U.S. dollar parties and going sterling dollar rate (BE) bankers rate; (Bas) basic rate; (cm)

i Sharp furtualions have been seen lately in the forego exchange market. Rates in the table belowere not in all cases closing rates on

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within the Labour Party is that of a national transport council, which the TUC wants in order to promote the integration of Mr. Ray Sharman, director of the council of the

favour setting up a transport offing with the U.S. Governcommittee within the National ment was as an insurance policy
for the day when its North Sea
a "Little Neddy."

# •NEWS ANALYSIS—ACCOUNTING Finding a better alternative to

BY MICHAEL LAFFERTY, CITY STAFF

AN ALTERNATIVE inflation profit resulting from the opera-

ocieues. An aspect of the proposals

The exposure draft is signifi, which is likely to attract support cant because it is framed as an is the suggestion that the profit alternative to the nuch-criticised and loss account should start of and because its authors claim profit before tax and interest.

it achieves more than either This would then be adjusted

The Sandilands Committee of profit before tax—the so-called inquiry took the view that com-shareholders or proprietors pany accounts should be adjusted profit.

The problem

Essentially, this reflected the problem which accountants have long found difficult to resolve funds, or the operating capacity of the business itself. as the Sandilands Report suggested. For the most part, the original proposals followed the

laining their own capital

Not surprisingly, this approach

substitute natural gas.
British Gas said in Fife, Scot-land, yesterday that the U.S.
Government had awarded Conoco-Coal Development, a subsidiary of Continental Oil, a \$24m. con-tract to design, a soal sections. tract to design a coal gasification plant using technology under development since the early 1960s by British Gas.

The contract, from the U.S. Energy Research and Development ment Administration, aims at the eventual construction of a plant in eastern Ohio, using British Gas's slagging gasifier as the heart of its process. Such a plant could cost \$250m. to \$300m. it

was estimated.
The contract is the first of its

merican Trust (17.5 per cent.); scham Trust (7.5 per cent.); esthourne Petroleum and interals (5 per cent.); lestrourne Petroleum (2.5 per cent.); lestrourne (2.5 per cent.); lestrourne Petroleum (2.5 per cent.); lestrourne Petroleum (2.5 per cent.); lestrourne (2.5 per cent.); lestrourne Petroleum (2.5 per cent.); lestrourne (2.5 per cen

Mr. William Rodgers, the service of British Gas which has Transport Secretary, has set his handled negotiations on behalf of face against a special national the corporation, said that British Council but is understood to Gas's primary interest in collaboration.

# Gallaher 2p on cigarettes

GALLAHER is to increase its up 2p an ounce to 87p and pipe rigarette prices from June 1. tobaccos will cost an extra 11p. There will not be an increase on an onnce.

There will not be an increase on an Wills and Player announced cigars. Most brands will go up price increases 10 days ago. As 2p for 20. making Benson and well as compensating for in-Hedges Special Filter 580. Silk cigased costs the moves are excut. King Size 550 and Silk Cut metal to be the convenience.

Cut King Size 55p and Slik Cut nected to help the companies to Regular 51p.

Hand-rolling Old Holborn goes period of price-cutting

# Morpeth proposals

accounting exposure draft is tions and the profit attributable published to-day by the London to the shareholders. Society of Chartered Account The profit attributable to the tants, the largest and most shareholders would be arrived at influential English Institute of after including an adjustment Chartered Accountants' district for monetary items.

ED 18 or any of the other come for the extra depreciation and ments so far submitted to the cost of sales to give the CCA Morpeth steering group.

Operating profit for the year.

its simplicity and its proposals ing efficiency of the business.

for dealing with so-called mone. To this figure two further

o reflect only the impact of inflation on physical assets—the stocks and plant of a business. But many accountants felt that this was not enough, believcreditors and loans—they are else which the Morpeth proposals also affected by inflation.

original proposats influence the follows:
Sandilands view, but EDIS also follows:
contained an appropriation ac a Determine if the company has count in which companies were not monetary assets or liabilities. to be allowed to go further and account for monetary items if they wished. In other words, companies were being allowed the option of deciding on main-

Not surprisingly, this approach has found little support, largely because of the degree of discretion which it allowed company for stock inflation. This is then directors in deciding what provisions needed to be made before giving the distributable profit for the year.

The main features in the percentage that net monetary labelities have to net monetary labelities bear to net monetary.

all of those problems are: and loss account for extra

The profit and loss account depreciation and cost of sales
would distinguish between the and add it back.

official Morpeth ED 18 proposals with the familiar historic cost

Morpeth seering group.

Operating profit for the year
The highlight of the alter
native exposure draft must be This is a measure of the operat

To this figure two further ad tary items—the most contentious justments — for interest and area in the whole inflation monetary items—are made to accounting debate.

Further adjustments for taxation and minority interests give the figure of CCA after-tax profit for the year. This is the figure ing that when companies hold on which earnings per share monerary items—cash, debtors.

The Morpeth Indation Accounting Steering Group, which has the job of implementing a practical system of CCA, found monetary liabilities, so the liself caught between the 'two adjustment will normally be a sides of the argument and came up with a compromise.

The problem costs of assets consumed to the extent that equity funds are financing these assets.

In other words, only that part long found difficult to resolve—
what is the capital of a business? Is it the shareholders and cost of sales which is equityfunds, or the operating capacity
of the business itself, as the account.

The rules for making the net monetary items calculation are as

It has bet monetary assets if cash plus debtors are greater than creditors folds loans, and has net monetary liabilities where the reverse is the case.

 If the company has not monetary assets: ignore cash and adjust the balance by the index for stock inflation. This is then

London chartered accountants liabilities bear to net monetary exposure draft, which it is liabilities plus shareholders claimed would solve most if not funds of the charge in the profit

# We've expanded again!

Libya I (the unique Libyan Arab Airlines Service to and from Libya) offers an important addition to its London-Libya service. There are now two extra flights each week, London-Rome

-Benghazi with the option of getting on or off at Rome. Here are the details:-

Tuesdays and Thursdays (all local times). London-Rome depart 14:15 Benghazi-Rome depart 08:45 arrive 16:25 arrive 09:50 Rome-Benghazi depart 17:15 Rome-London depart 10:50

arrive 20:15 arrive 13:05 (Апг/Dep.Rome one hour later after May 21 until September 25,1977.)

This is all part of a continuous programme of development which has trebled the size of the airline in three years.

The fastest, easiest, most relaxing way to fly to or from Libva is by Libyan Arab Airlines.

Arrival and departure times are designed for the utmost convenience of businessmen and others

There are excellent onward services from Libya to the Middle East, North Africa, and other destinations in Libya itself. 27 airlines fly to Libya. We are Libya 1.

We would like to remind you of our existing service London

-Tripoli, 4 days a week on Mondays, Wednesdays, Fridays and

For further information, please contact our U.K. Manager-Mr. A. O. Luati. Tel: 01-730 3565/01-821 4242.

Here is our latest route map:-- ZURICH LONDON ATHENS BEIRUT DAMASCUS **TUNIS ALGIERS** BENGHAZ SEBHA CAIRO JEDDAH

CASABLANCA

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\*PEOPLE'S SOCIALIST LIBYAN ARAB JAMAHIRIYA

sal part of the French community in Africa formerly it of French West Africa or French Equatorial Africa. specs per pound. Tourists visiting Sci Lanks receive premium of 65 cents per cent. c Oussurya has replaced the CFA franc. The exchange 5 made at a rate of CFA franc. The exchange

North Karean was at 8.7493 roubles. With the pound standing at 1.25 roubles the following relationships could be calculated for the pound: £=5.46 ungriks, £=4.15 dongs, £=1.695 wha. Rate is the Transfer Rate is now based on 2 Barbades 3 to the dollar

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Montalitan suggests has lately been reported to stand an official communication rate of 8.228 Russian roubles.

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Thomas COOK Bankers

**Thomas Cook Travellers Cheques** ie accepted name for money. Worldwide.

# A FINANCIAL TIMES SURVEY

# FRANCE

JUNE 27 1977

The Financial Times is preparing to publish an extensive survey on France in its edition of June 27 1977. It will examine in detail the country's political situation, its foreign policy, economic position and its policies for industry and energy. Separate articles will analyse individual sectors of French industry and finance, including steel, aircraft, cars. computers, chemicals and banking The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Following left-wing gains at municipal elections last March, there is a more than even chance that a Socialist-Communist government will come to power at next Spring's general election.

THE ECONOMY Prime Minister Raymond Barre's economic stabilisation plan has gone some way towards bringing inflation under control and reducing the foreign trade deficit; but industry is likely to make heavy demands on trol and reducing the foreign trade deficit; but unemployment remains dangerously high.

THE LEFT The Union of the Left is now the most powerful force in the country and only a herculean effort by the government coalition to patch up internal divisions can reverse the

INDUSTRIAL POLICY The government has favoured rationalisation of major industrial sectors but remains hostile to any large-scale nationalisation as proposed by the Union of the

FOREIGN POLICY President Giscard d'Estaing has adopted a less nationalistic and much less anti-American foreign policy than his predeces-sors but he has lately put more emphasis on France's independent role.

ENERGY POLICY France's dependance on imported energy has obliged the government to go ahead with an ambitious nuclear programme despite environmental objections.

THE STEEL INDUSTRY The government has adopted a plan to restructure the heavilyindebted steel industry; this has led to a sweeping reduction of jobs in the steel-producing area of Lorraine and has run into fierce opposition from trade unions.

THE AIRCRAFT INDUSTRY Lack of orders for Concorde and the European airbus has created serious problems for the aircraft

THE MOTOR INDUSTRY The motor-car industry remains the most buoyant sector of the economy but growing Japanese imports are a constant worry and truck sales have lagged behind those of passenger cars.

THE COMPUTER INDUSTRY A decision to merge the French CH Computer Company with Honeywell Bull of the U.S. has ended years of uncertainty about the future of the computer industry; but doubts remain about the viability of European national efforts.

the tinancial services.

ELECTRONICS The government has encouraged the formation of industrial groups capable of seeing through the modernisation of France's telecommunications.

ENGINEERING The heavy engineering industry has been suffering from slack orders for capital goods but its export record remains good. The government has introduced a plan to strengthen the machine-tool industry.

CHEMICALS The chemical industry did much better in 1976 than in the previous year and sales have been rising substantially; but it has suffered from price controls introduced last

CONSTRUCTION After two poor years, the building industry continues to be depressed. Many building companies expect to reduce personnel this year.

SHIPBUILDING The industry has suffered from the general dearth of orders. The Government has introduced measures to aid French shipbuilders but more radical restructuring is generally expected.

AGRICULTURE Last summer's drought caused a considerable loss in production, while early spring frosts may have talten a heavy toll of fruit. Expansion of agricultural exports is playing a vital role in the plans to turn round the French balance of payments.

WINE The intractable problem of surpluses of poor-quality ordinary wine remains to be tackled, and is aggravated by the import of cheap Italian wine.

THE FRENCH CINEMA Few French quality films are currently being produced; but the general output of the industry remains large and co-productions with other countries are on the rise.

THE POMPIDOU ARTS CENTRE. This national centre for modern art and culture opened this vear and has attracted abuse for its ultra-modern BANKING The banking and credit sector is and original architecture imposed on an old already heavily nationalised and the programme of the Left calls for the completion of state immensely popular tourist attraction.

The proposed publication date is June 27 1977. Copy date is June 17. For further details of the synopsis and advertisement rates contact:-

Patricia Surridge, 01-248 8000 extension 426 Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 885033.

Anne-Marie Tozzi. Tel. 236 85 01 Financial Times, 36 rue du Sentier, 75002 Paris, France. Telex 220044.

# FINANCIALTIMES

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JUNE 13 — One week bell

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JIM BAILEY

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TOURER ON THE COURT EXPERS

CINEMAS ARE CONTINUED ON PAGE 41

# LABOUR NEWS

# Helicopter men cautious on bid to end strike

BY NICK GARNETT, LABOUR STAFF

A PEACE initiative was being. A further problem appeared to of all the pilots and not just organised yesterday in an be Bristow's insistence that the case of Capitain Peter Royattempt to settle the bitter six court's panel must be made up ston, are whom the strike began, week-old Evision Helicopters of three High Court judges the chopany appears to have the nominated by the Lord Chanwing hand in the dispute and will be reluctant to take part in on the terms of reference it. The independent Advisory, any purt of inquiry unless the

The company's terms, how-

The company's terms, however, met a rather cool reception from the British Airline Pilots' Association, to which the 50 pilots dismissed by the company of the helicopter company, at the heliong.

Mit. Mark Young, BALPA's general secretary, said it was not clear whether the company intended the court to discuss from those courts of reference for a court of squiry could be worked out. It was not clear whether the company intended the court to discuss from those courts met Mr. Young districts involved.

Mr. Ands Kerr, met Mr. Young districts involved.

Although Bristow, the head districts involved.

Although Bristow is now prevailed in ending the districts involved.

Mr. Ands Kerr, met Mr. Young districts involved.

Although Bristow is now prevailed in ending the districts involved.

Although Bristow is now prevailed in ending the districts involved.

Mr. Ands Kerr, met Mr. Young districts involved.

Although Bristow is now prevailed in ending the districts involved.

Mr. Ands Kerr, met Mr. Young districts involved.

Although Bristow is now prevailed in ending the districts involved.

Mr. Ands Kerr, met Mr. Young districts involved.

Mr. Ands Kerr, met Mr. Young districts involved.

Although Bristow is now indefinitely yesterday for indefinitely

dispute.

The company's Board decided cellor.

The independent Advisory, any burt of inquiry unless the would accept for a court of conciliation and Arbitration Serterm of reference are exactly inquiry into the causes of the vice had hoped to convene a the tay it wants them, court of inquiry into the causes of the court of inquiry into the causes.

Tore have been three courts of the dispute and has been busy of inquiry under the auspices of Secretary of State for Employment.

The company's terms, how-

# Tough fight on pay expected in health and town hall unions

BY ALAN PIKE AND DAYID CHURCHILL

iree collective bargaining when tion of pay controls, and, in one, Phase Two ends will be urged the union is urged to press for in a motion to the Confederation "a substantial pay increase of not

in a notion to the Confederation "a substantial pay increase of not of Health Service Employees less than 30 per cent for all conference at Blackpool next grades of staff."

Several others demand the month. The union's executive is instructed to draw up plans for paction "to press home our views in the Government" and to ballot members in them. There are demands for further industrial action "at the earliest possible time" in another motion attacking health service coits.

COMSE looks set for a tough debate on whether it should cive support to a third phase of incomes policy when its conference delegates meet at Blackpool.

Virtually all of a series of Officers Association annual contined the first and the conference of the conference of the conference of the conference of the conference, outling the conference of the conference of the conference, outling the conference of the conf

REGIONAL industrial action to motions on free collective feence in Scarborough next back up demands for a ceturn to bargaining reject the continua-upnth.

# Peace plan ends power strike

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A FULL RETURN to work in officials of the Engineering and special conference in January. A Scottish power station is ex- Electrical Chions was put to a substantial number of branches pacted this morning following mass meeting at Longannet have been reductant to carry out the agreement of a peace power station, Kincardine, where this ban.

between the Board and in each station.

formula between the South of the strike started two weeks Scotland Electricity Board and ago, it was accepted overwhelm-representatives of the 1200 ingly and shop stewards travel-maintenance men on unofficial led to other power stations for further meetings.

Board to avoid power cuts over Under the terms of the the week-end, despite the closure formula, the Board agreed to of five major power stations, but stop using its central maintenwas leared that there would ance squad while there were furnot be sufficient capacity to meet ther discussions on its role. The industrial requirements if the dispute began over allegations dispute had continued into the that the squad was being used to do routine work normally done A peace formula, hammered by the regular maintenance team

# Dockers reject blacking call from Port Talbot

that if supplies to the timplate works were strangled traplate exports which pass through the docks would cease and their own jobs would be threatened.

Some of the 560 strikers picketed the docks as part of a campaign to step up their nineweek dispute which last week was shown sizes of crumbling.

The dockers' rejection failed to dampen the strike leaders' resolve to keep the dispute the strikers at a mass meeting.

esolve to keep the dispute the strikers at a mass meeting unning. "We're still carrying on Friday.

# Union urged to organise women homeworkers

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT THE POOR WAGES of women figure for only \$3,50 a thousand.

what he called an "economic provide lists of outworkers limbo." Many were divorces or widows with small children, or women forced to stay at home to look after invalid husbands. The conference heard about Grunwick women sitting at home filling DELEGATES to the Association fireworks with gunpowder of Professional, Executive, abilitious of the health and Clerical, and Computer Staff's

doing precework at home for Mrs. Barber called on the union at the annual conference of the and insist they be paid the statu-General and Municipal Workers' tory minimum wage appropriate Union in Southport yesterday, to their industry. The TUC Mr. F. Payne (Bending) spoke appeared to be doing little about

of a woman, a furner leather it, she added, worked 73 hours stitching six mously a resolution instructing dozen picskin wallets, to collect its officials to extend negotiating 52.08.

He said that there could be try into these "satellite" operations, and the collect its officials to extend negotiating 52.08.

He said that there could be try into these "satellite" operations, and to compel employers to 1975. culled an "economic provide lists of outworkers.

Solitions of the health and Clerical, and Computer Staff's solitions of the health and Clerical, and Computer Staff's solitions.

Mrs. Betty Barber (Rainsyate) becough yesterday called for a said: For this privilege they are blacking of all supplies to given Sp per 100. They could Grinwick film processing laborate in their kitchens with a gas tories in North London.

Other cooling the dinner white hear on strike for union the hear on strike for union the hear on strike for union the hear of the past ten months.

Gallipoli nestaurant, on old Broad Street I.C.2. Opens every day to linear and gancing until 2 am Canare teles algority at 10 30 p.m. ever 1.15 a.m. Moon-Set. 56. Tel. 588 1922.

menations from those courts wer crucial in ending the disples involved.

trually all motions submitted branches are branches are against a new

could have been submitted earlier to the committee, and thus was not a true "emergency" motion. The executive will now either submit a new emergency motion. based on the latest stage of negotistions between the Government and TUC, or base the debate on !

the existing agenda. The NALGO final agenda also includes a resolution calling for an end to the union's national overtime han imposed at a

# **National Theatre** peace bid fails

ATTEMPTS to end a strike by nearly a quarter of backstage nearly a quarter of backstage workers at the National Theatre falled yesterday despite appeals from the director of the company and from union officials. The strike hegan last Thursday over the dismissal of a plumber and cancellations of performances are said to have mounted to about £18,000.

In between their own

end to the deadlock. Their attempt failed and they continued their meetings Mr. Peter Hall, director of the National said that the grant aided company could not go on for long without shows.

to oppose management action

secretary of the National Association of Theatre and Kine Employees, said that

There was still no question

### COMPANY NOTICES

D'ALGERIE

Consequently no drawing by for wife cake place. The amount outstanding after the amortization of August 1st. 1977 will be \$U\$19,375,000...

BANQUE INTERNATIONALE
A LUXEMBOURG
Société Anonyme

OESTERREICHISCHE ALPINE 7TH DRAW OF 13TH MAY 1977

Barque Internationale a Luxembourg

Lusembourg.
Banque Bruxellos Lambert S.A...
Brussels
Kredistalenk S.A..
Brussels:
Scelan Grand Scriete Generale de Banque. Amsterdam Rotterdam Bank N.V. Amsterdam Amsterdam.

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London.
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Cregitarstall Bankverein,
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Oesterreichische Langertenk AG.
Vicana. 

Morgan Guaranty Trust Cy of New York New York The coupons falling due on 15th June 977 are payable at the same institutions.

| 1977 zre paythje at the same implitutions. | It is recalling must the followingh bonds, straint on the occasion of a previous draw, have not yet, been presented for reimburgement; | Due Soads of One U.S.S.1.000 U.S.S. 250 to 7817 No. 7609 to 7817 No. 7609 to 7817 No. 7609 to 10030 No. 10:12 No. 10:12 to 10030 No. 10:12 to 10030 No. 10:12 to 10030 No. 10:12 to 76228 No. 10:12 to 76228 No. 10:12 to 76228 No. 7655 No. 2551 

BANQUE INTERNATIONALE A

SOCIETE AN

In between their own separate meetings on develop-ments in the dispute, members of Equity, the actors' union, and non-striking backstage members of the National Association of Theatre and Kne Employees marched to a picket line to appeal for an

go on for long without shows.
Describing the situation as
"extremely serious" he
estimated that by Thursday
losses could mount to £50,000.
The strikers were still refosing to meet the management yesterday. They claimed man-agement had embarked on a campaign of victimisation against Mr. Raiph Cooper, a plumber, because of his efforts

on demarcation.

The management said that the theatre had offered to reinstate Mr. Cooper and sus-pend him on full pay while its disputes muchinery went into its ultimate inquiry stage. However, the strikers, led by Mr. Kon Fredericks, chief steward, have so far not responded to management's insistence that Mr. Cooper was sacked for falling to carry out repairs to two washbasins Mr. John Wilson, general

after receiving a warm welcome from the actors when he spoke to them he would return to the National fer further talks with non-striking members of the association.

Adamant

of the strike being made official. The position was that the strike leaders had refused to follow official procedure through the divisional union officer at the beginning of the dispute. "They were adamant that they just wanted Mr. Cooper hack at work."

BANQUE EXTERIEURE

CALITION POTT Tabot

BY OUR LABOUR STAFF

STRIKING ELECTRICIANS at on the fight," said strikers the Part Talbot steelworks convenor Mr. Wyn Bevan received another rebuilt tester— were sampled to the Stars of our nothing. We are past the point of no return.

The British Steel the roll to keep or nothing. We are past the point of no return.

The British Steel the roll to keep or nothing. We are past the point of no return.

The British Steel the roll to keep or nothing. We are past the point of no return.

The dockers told strike leaders that the Llanwern and Velindre which normally depend on Port Talbot steel plant and at the Trostre, Llanelli and Velindre which are strangled timplate works to got were strangled timplate works to some of the strikers have been mounted at the two timplate works which pass through the docks as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute work as a part of a campaign to step up their nine week dispute work as a part of a campaign to step up their nine week dispute work as part of a campaign to step up their nine week dispute work as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works as part of a campaign to step up their nine week dispute works are pay claim to pressuate the step to the step to the step to the step to the

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Hill Samuel & Company Limited.
45. Reech Stret.
London EC2P ZLX.

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SOUTH AFRICA, LIMITED
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Q South Airica)

SPECIAL DIVIDEND No. 82 Fortier to the diviend not see the control of the c per share.
The effective rate of South African No.
Resident Shareholders' Tax is 15,4142 di
cent. cent.

ANGLO AMERICAN CORPORATION
SOUTH AFRICA LIMIT
J. C. GREENSME

EC F 13. Office of the United Kingdom Secretaries Charter Consolitated Limited, P.O. Box 102. P.O. Box 102. Parks Street, Assertation of the Consolitation of the Secretary of the Consolitation of th

TRANSVAAL CONSOLIDATED LAND EXPLORATION COMPANY LIMITED CINCORPORATED IN the Republic of South Africal



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The effective rate of South African
Resident Sharebolders' tax is 1850. Charter Consolidated Limited. P.O. Boy 102



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As Financial Controller of a firm of international shipping agents in Bristol Brace Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton. Although he could have chosen any one of several great European cars he plumped for a Fiar 182 ES.

"In my job it's essential my car is enjoyable to drive and handles well. In my 132 I can travel 200 miles very quickly and climb out at the other end as relaxed as when Egotin. That's what I call driveability."

Until August 31st, the Fig. 132 is particularly attractive.
You can personalise the car to suit your own requirements,
by choosing £150 of free accessories and also take
advantage of the special low-interest personal loan
scheme: Full details on the fiat £32 and these offers are

available in this bookles by writing to: Fiat Information Service, (Dept. FT-1), PO Box No. 39, Windsor, Berks, SL43NP. To arrange for a 1324α be brought to your office or home for a test drive please contact your local Fiat ageπi:

FIAT 132 ES

Che 1600GI Security at \$3006. The 1800ES from \$3575, shown above, is available with manual or automatic transmission. (Car tax, inertia-reel seat belts and VAT included. Number plates and delivery charges extra.)

(Loans are subject to applicant's credit-worthiness.) Offer closes August 31st 1977 and is subject to availability. Prices correct at time of going to press.

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STITUTO BANCARIO ITALIANO

**ASSETS** 

71.661.958.285

20,765,437,100

19.448.215.740

305,490,004,930

136.515.894.550

8.058,557,336

29.313.283.822

3,277,477,978

19,195,000,000

512,060,560,210

22.240.125.446

170.450.378.656

812.729.848,753 1,366,225.534,409

1.473.685.539

703,055,332,232 774,717,290,517

59,138,114,459 1,138,809,077,587

192,616,689.028 221,929,972,850

136,...

300 TO 1

CASH:

Deposits with central bank

-Ordinary treasury bonds

-Other Government Securities

-Loans and other operations

---Advances to importers for

**CREDITS TOWARDS BANKS** 

AND CORRESPONDENTS:

Credits towards controlled and

Accounts with branch offices

associated companies

Equipment and furniture

Staff severance fund investment

guarantees, endorsements,

-Forward exchange bought and

-Securities and assets on deposits

TOTAL

-Securities to be received or

CONTINGENT ACCOUNTS:

--- Third parties for securities

deposited
—Directors' surety bonds

Accruals and repayments
LIABILITIES OF CUSTOMERS

FOR ENGAGEMENTS:

security deposits

-Bills rediscounted

delivered

Treasury tax credit

Bills for collection

Sundry debtors

required deposits

CREDITS TOWARDS CUSTOMERS:

-Current accounts and advances 696,923,628,513

Available balances with banks

demand items

INVESTMENTS:

~Bills discounted

-Holdings

—-Contangos

-Abroad

Plants

A ATEMNITY to represent the supplication of th

Annual General Meeting of 4 April 1977

Annual General Meeting, presided over by Cav. Lav. Dr. ing. Carlo Pesenti, approved the Balance Sheet and accounts to 31/12/76 showing a net profit of Lit. 3.564,733.518, and authorized the distribution of a dividend of

Lic.300 per share. The rest was assigned to

The Bank's Capital and Reserves amount now to Lit. 58.800.000.000.

per cent.; of particular interest appears the increase of 38.72 per cent. in savings deposits.

Total funds managed now reach Lit. 2.632,000m. against Lit. 2.077,000m. in 1975.

Cash investments rise from Lit. 1.002.000m.

to Lit.1,138.000m. in the limits as provided

by the new regulations issued during the year by the Banca d'Italia.

been more than satisfactory, in spite of par-

Remarkable increases were shown in both export ( $\div$ 43 per cent.) and import ( $\pm$ 31.7)

per cent.) activities; in particular the issue export permits showed an increase of

while there was a drop of activity in the Shares Sector owing to the savers' caution.

The opening of a number of new Offices

In the Securities sector good results have

obtained in fixed interest securities.

**CUSTOMERS' ACCOUNTS:** 

BANKING CORRESPONDENTS

Advance with central bank office

Customers' bills for collection

Accounts with branch offices

Tax charged to third parties

Accruais and repayments

**DEPRECIATION FUNDS:** 

-Equipment and Furniture

-Statutory reserve -Extraordinary reserve

-Monetary revaluations reserve law no. 576 of 2/12/75

Profit for the year LIABILITIES FOR ENGAGEMENTS:

-Letters of credit, acceptances.

-Securities to be received and

guarantees, endorsements,

-Taxed funds and reserves

·Undistributed profit brought

-Credit risks fund

-Bills rediscounted

and sold

and assets

security deposits

-Forward exchange bought

CONTINGENT ACCOUNTS:

-Securities with third parties

-Depositors of securities

Staff severance fund

---Premises

-Plants

CAPITAL:

forward

-Capital stock

Required deposits for payments abroad

-Savings deposits -Demand deposits

AND BANKS:

--Abroad

ticularly difficult conditions.

374<u>,22</u>3,326,790

349,221,944,727

7:607.895.436

15,159,121,319

6,175,208,985

43.107.646.798

24,516,245,284

6.146.566,167

32,500,664,819

400,037,707 16,547,907,221

4.387,688,440,616

664,490,292,354

5.052.178,732,970

CAPITAL AND RESERVES LIT. 58,800,000,000-REGISTERED HEAD OFFICE: MILAN

The Bank's foreign trade activities have

In spite of contingent difficulties that characterized 1976, the Bank was able to carry out its programme, achieving its main aims. Lira deposits show an increase of 26.73

On 4th April, 1977, the Members'

BALANCE SHEET AS AT 31ST DECEMBER, 1976

at important companies' premises, underlines the Bank's constant attention to improving the already high level of its efficiency and

organisation so as to make it beter able to satisfy the requirements of its customers. The Meeting postponed any decision concerning a free capital increase, accepting the

proposal by the Board of Directors who, according to the new development pro-grammes, pointed out the opportuneness of a

capital increase in a mixed form, also with contribution of fresh capital.

The Meeting appointed a new Director In the person of Dr. Francesco Mattei, already

President: Cav. Lav. Dr. Ing. Carlo Pesenti; Vice-Presidents: Dr. Carlo Aloisi and Dr. Francesco Mattei: Directors: Cav.

Lav. Dr. Vincenzo Cazzaniga, Dr. Arrigo

Gasparini, Avv. Marcello Giovannini, Mr Ernesto Jaeger, Dr. Ing. Ettore Lolli, Dr. Ing. Giampiero Pesenti, Cap. Pietro Ravano. Dr.

Roberto Rosso, M.se Cav. Gr. Cr. Dr. Raffaele.

Travaglini di Santa Rita, Secretary of the Board: Dr. Franco Barlassina: Managing

Director and General Manager: Dr. Arrigo

follows: Chairman: Dr. Tito Olivari: Standing auditors: Dr. Luigi Agnes, Dr. Luigi

Aldrighetti, Dr. Pier Giorgio Barlassina, Dr.

Antonino Battezzati: Substitute auditors: Dr. Giuseppe Apolloni, Dr. Ettore Rossi.

750,254,372.370

3,279,981,430

2.086.036.023

2,322,522,720

100.000.000.000

16,615,295.362

18,000,000,000

7,300,000,000

2.442.672.111

19,195,000,000

512,060,560,210

22,240,125,446

494.037.713.698

2,200,000

812,729.848.753 1,366,225,534.409

2.384,704,638

LIABILITIES

The Board of Auditors remains as

1,062.291.718.440 1,681,812.632.023

951,130,772,611

2,632,943,404,634

10,776,778,482

35.730.770.122

75,813,730,318

47 457 779 748

18,078,114,008 3,100,000,000

7,688,540,173

56,742.672,111

45,960,552

3.564,733,518

4,387,688,440.616

664,490,292,354

5.052,178,732,970

Thus the Board of Directors consists of

co-opted during the financial year.

# Polymer roofing

# moved off

joined shortly by another first, in contact. a desk-top keyboard to floppy Conversion is in three stages, disc data entry unit introducing The original is scanned by a the company to this sector of the device which recognises the

data processing market. density discs which can be IBM age on a computer memory disc, and of the step-and-repeat 3741 compatible if required. It The computer produces the amera. For flexography, film also communicate with other colour separation, and drives a shortened for stretched by any equipment available from CAL laser plotter to produce the litho desired (or stretched) by any SETTING UP of a section for such as the Jacquard video him.

computer or the M-ONE stock Various functions can be incopy, without the use of a special has been announced by Transport

around £8,500.

MAEL 1841, the data entry & COMPONENTS unit, can use cassette as well as floppy disc and in its basic form costs £3,500.

This applies to a unit with a 4K micro, display and keyboard and single cassette facility. It can have printers, extra memory and IBM interfaces as options and should prove of interest to computer bureaux and their

CAL is at 43, High Street, Egham, Surrey. Egham 6455.

● By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts

# • PROCESSING Pills by the thousand

# Spherical radar reflector

The counter

MEETING the banking communities' constant quest for greater cost-effectiveness in the automated equipment now finding its way into bank branches, NCR has brought out a self-service stand-alone terminal which will allow customers to carry out practically every routine operation of halances and accept bills for payment. Each step a user has to take is indicated on the unit's display.

For user in a secure area, the remainal will take a great deal of basic routine off them can be operated from a single mitroprocessor so that the data processing burden imposed is not very great. The micro can be linked to a central bank-ing computer via an integrated asynchronous modem so that

# ing computer via an integrated asynchronous modem so that transactions can be processed centrally as they occur. Where required, data would be captured on cassette and pro-

of ther a full display or a narrow DEVELOPED originally for or shading, and completely band CRT.

NCR. 206. Marylebone Road, has been expanded to serve the elements.

London, NW1 6LY. 01-723 7070. pre-press needs of many package. Veriations of nattern or colour.

Conversion is in three stages, 180 cm. colour elements and converts The 3841 can accept double them into digital form for stor. photographic separation process

cluded via the computer program "proportioning" camera.

required. Films are up to 190 x Advantages include elimina-

the step-and-repeat

# Tested accounting packages such as scale, repeat symmetry, The equipment is marketed in Sandown I are available for the new unit overlap, pattern merging, auto the U.K. by Anthony Moor, 47 (78 66183). and a basic inventory or stock control package would cost 5500 matic pinhole and blemish cor- King Street, Seagrave, Leics. Two, transcriptor of the machine itself would come to

# l wo new converters

logue to digital conversion comverter NE5007/5008—a high ponents.
One is the MC1408-7/8 (for speed low cost device of adeither seven or eight-bit vanced circuit design which accuracy) for use where the output current is a linear product minimum waveform discon-

of an eight-bit digital word and tinuity at a low power consump-an analogue input voltage tion. Matching to within one Likely applications will be in LSB between reference and full tracking A to D converters, scale currents eliminates the digital voltmeters, sample and need for full scale trimming in hold circuits, crt character most applications. It' can be generators. The device has a directly connected to most logic maximum relative accuracy of families. More from Mullard ±0.19 per ceut. and a typical House, Torrington Place. Lonsettling time of 300 ns.

SIGNETICS marketing group of The other component is an Mullard has announced two analeight bit monolithic D to A con-

This HIREM/S75 monitor, made by Crow-Barco in Belgium can resolve more than 1,000 TV lines; up to 1,300 is feasible. which is twice the acceptable figure for normal high quality

To exploit the crt's abilities the monitor operates at a scan-nung rate of \$75 lines 50 field/ sec, thus providing the same order of resolution in the vertical and horizontal directions.

The important aspect of the system to the data industry is that for alpha-numeric and graphic displays the screen is able to carry about twice the information that can normally

LAING

for tomorrow's

BUILDING, CIVIL

EMPLOYED in a new colour display monitor from Crow of Beading is a Japanese tube with high resolution shadow mask that has a colour dol spacing of only 0.34 mm—about four times

as many elements per unit area as a standard high-quality broad-

asymmetrical wire lengths and bend widths can be produced and the wires can be cut without bending. Distance between bent wires can be varied from 5 to 40mm.

Components up to 14mm diameter with wire diameters up to 1mm, and a maximum overall length of 65mm, can be handled. London, NW1 6LY. 01-723 7070.

London fine end of the device to the hend radius is are consoled fight the aid of a display adjusted between 2 and 20mm, seven add light pen. This en-The marchine, which has a maxister and long the manufacturer, Sci-Tex, of Tel console. Gith the aid of a display adjusted between 2 and 20mm, seven add light pen. This en-The marchine, which has a maxister and long the manufacturer, Sci-Tex, of Tel console. Gith the aid of a display adjusted between 2 and 20mm, seven add light pen. This en-The marchine, which has a maxister and long the manufacturer, Sci-Tex, of Tel console. Gith the aid of a display adjusted between 2 and 20mm, seven add light pen. This en-The marchine which has a maxister and long the manufacturer, Sci-Tex, of Tel console. Gith the aid of a display adjusted between 2 and 20mm, seven add light pen. This en-The marchine which has a maxister and long the manufacturer, Sci-Tex, of Tel console. Gith the ai

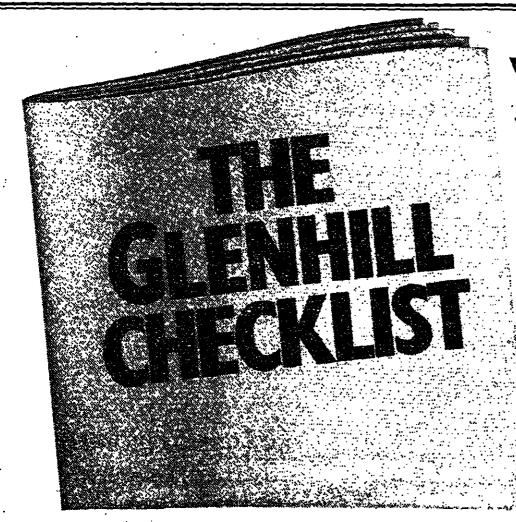
# SERVICES courses

has been announced by Transport Driver Training (Esher) of Sandown Park, Esher, Surrey

Two training courses are offered, one of five days for novices and the other a three-day for drivers who have

already had some experience. The courses are held at a ware-house complex on the Barwell Trading Estate at Chessington. Surrey.





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The relevance of added value to industry and the nation, and two bonus schemes based on the concept, are analysed by Sue Cameron.

# Adding value to Britain

THE LAST year has seen a The different theoretical formance to their own efforts greater sense of involvement in sudden upsurge of interest in debates are often ascinating, precisely because an added company affairs and that this

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suggests that the added value much. concept can be used to considerby individual companies.

shareholders, the banks and other financiers while the final part is retained by the business

It is not a panacea - in the pany or a statistician sticks to concept of profit.

able effect both nationally and wide range of applications. It is concerned with the definition rates of different countries, of added value, as well as with Industries or individual comits application. There seems to panies use the ratio of pay to be a general consensus in added value to examine the that added value pattern of wage cost levels over is total sales — or out a period of years. Company put — minus the cost of results can also be expressed in meterials and bought-in services terms of added value and such as heating and lighting, added value principles can be The added value that remains is used to determine the pay or profit into proper perspective then divided four ways. Part bonuses of a company's emof it must go to company employees. In the last few months

# Easy to grasp

This is only a rudimentary pany results, especially in the schemes are far-reaching in how constructive it may be.

This is only a rudimentary pany results, especially in the schemes are far-reaching in how constructive it may be.

"pop" reports designed for their effects for they involve imployees. Among the organi-productivity rates, the disclocations that give their results sure of detailed company and principles with the population of the besic principles with the company of the company of the besic principles with the company of the

out of the added value cake Employees have less difficulty output.

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added value — so much so that though sometimes endless. But value figure represents, to a in turn, brings better indus-some of its proselytes are now it would appear that the key large extent, the work that has trial relations. Negotiations clearly regarding it as a pan-factor in the successful opera-been done. In addition to this over basic wage rates or reducacea for most of Britain's eco-tion of added value systems is added value does away with the tions in the size of the labour nomic ills.

Consistency. As long as a com-traditional and emotion-ridden force are said to become much

such things on not exist. But the individual inte-pretation added value principle may be problems facing a company. a growing body of evidence probably does not matter too used even more widely as a method of expressing financial schemes can have disadvantages.

cussion of added value. The Corporate Report, a dis-Committee. has already endorsed the use of added value statements as "the simplest and most immediate way of putting vis-a-ris the whole enterprise, as

their corporate reports. doing this already but are also become more involved with their. In the petroleum products anomalics might also have to on agures from the cost of depresent, added value using added value principles to company's success. But some industry the figures show a be made for varying price in Statistical Office and not every when data is drawn from difficultion, innovation and expansion.

They went creases in the cost of materials, one accepts his evidence. Yet sion.

This is only a rudimentary pany results, especially in the schemes are far-reaching in how constructive it may be.

27.8 per constructive it may be.

27 doing this already but are also become more involved with their

easier simply because there is realm of national economics the same definition throughout. In the next few years the more understanding of the

Yet added value bomis results. The Department of Companies normally need to consider wide range of applications. It green paper on the reform of is used to compare such things the Companies Act and this is as the industrial investment expected to include some disverse. And some value pay system. And some people may still be suspicious of cussion paper prepared by the it is so simple. Even when a the whole idea purely because scheme has been successfully set up it requires considerable effort and time on the part of everyone in a company to keep it going successfully.

Another drawback in the eyes a collective effort by capital of some executives is that the management and employees," added value approach can in a prominent position" in that employees will be more critical of management as their Some companies are not only knowledge increases and they

Employees Government in (actual take- home taxation and other (ysq charges (less employment rebate) £2,501 (41.1%) £2,128 (35.0%) THE POT OF GOLD. Shareholders, Added value £5727 £194 (3.2%) plus net VAT £359 Banks Retained in the £6,086 £193 business for Rent & hire depreciation, £ 67 innovation and Total expansion £454 (7.5%) (United Kingdom only) £1,003 (16.5%)

How a leading British manufacturer, Pilkington Brothers, distributes the wealth it creates—what Dr. Frank Jones called the "pot of gold when he presented this diagram at a recent conference. Pilkington is considering the use of an added value bonus scheme for its salaried sta when he presented this diagram at a recent conference. Pilkington is considering the use of an added value b

The British Census of Produc- in added value. Where added the U.S., 12.7 per cent, in the management had 18.5 per c industry's wages and salaries, the percentage of added value Germany (1962-72).

Dr. Jones says the reason expressed as a percentage of spent on pay was deemed to be

Dr. Frank Jones, president of more successful than expressed as a percentage of spent on pay was deemed to be added value, stood at 73.1 per too high, strict limits could be the Engineering Industries British counterparts is that the the counterparts is that the counterparts is the counterparts is that the counterparts is that the counterparts is the counterparts is that the counterparts is that the counterparts is the counterparts is the counterparts is the counterparts in the counterparts in the counterparts is the counterparts in the counterparts i

rising again to 61.4 in 1975.

cent. in 1973 and then plum performance rates of industries employees received 52 per cent. Jones' ideas are unlikely to

Employees have less difficulty output. They say these within an industry over a con- within a certain industry would in France (1961-71). 14.1 per erument took 18.5 per cent, the by U.K. manufacturing con in relating their company's per- schemes also give employees a paratively long period. — be directly related to increases cent in Sweden, 12.9 per cent in financiers 22 per cent, and panies.

cut by 28-through natural wastage.

force, when necessary, because they know that a smaller

workforce will mean bigger bonuses for individuals. At one

Employees are also keen to make suggestions for cutting

company, for instance, the 260-strong labour force has been

costs and improving efficiency—so that their company's added

value and their own wage packets will be boosted. Mr. Dickin-

son says that since the bonus schemes were introduced

demarcation disputes have become a thing of the past. People

forms part of the GKN group, is another company that has

brought in added value incentive schemes. It too has set up

consultative councils, with representatives from all depart-

ments being elected by ballot. In addition to this, union

members are allowed to sit on the councils as ex-officio

that at Harris and Sheldon. For one thing, office staff are

The system at lonic Plating differs in several ways from

Ionic Plating, which is based in the Birmingham area and

are prepared to lend a hand wherever it is needed.

rents should be included in The beauty of an added value claim that they lead to in- single company. One way in should be used to form the basis dustries' added value that was employees received 41 per cent. Its various uses are likely bought-in services while others statement is that the principle creased effort from the work- which these are used is to show of a new national pay policy, reinvested averaged out at 23.9 of manufacturing industry's be explored more and more insist that rentals should come is simple and easy to grasp, force and to an improvement in the pattern of wage cost levels. The idea is that pay increases per cent. in Japan, 16.4 per cent. added value, the Japanese Gov- the next few years—particular

tion shows that the shipbuilding value did not increase or where U.K. and 12.7 per cent. in West for reinvestment.

cent in 1963, at 74.3 per cent imposed on all wage rises with Association, has used statistics proyees an one form of wages and the Government in taxes. A third part goes to company

Association, nas used statistics and retain control of this type to argue that U.K. and then rose to 78.8 per cent. One of the difficulties of into that a future pay policy should be based on the added value statements. Some would say it is inevitable to the four years for the textile policy is that a series of indices to the difficulties of into this type to argue that U.K. and then rose to 78.8 per cent. One of the difficulties of into this type to argue that U.K. and then rose to 78.8 per cent. One of the difficulties of into this type to argue that U.K. and then rose to 78.8 per cent. One of the difficulties of into this type to argue that U.K. and then rose to 78.8 per cent. One of the difficulties of into this type to argue that U.K. and the rose to 78.8 per cent. One of the difficulties of into this type to argue that U.K. and the rose to 78.8 per cent. One of the difficulties of into the added value pay should be based on the added value statements. The report recommends that stimulate criticism of manager in 1975. The percentage for the troducing an added value pay giving too high a share of its distribution shows. Use the concept. same four years for the textile policy is that a series of indices added value to employees in industry went from 53.3 to 50.9 would have to be worked out to the form of pay and to the and then dropped to 48.8 before differentiate between labour and Government in the form of value model for Britain. ising again to 61.4 in 1975. capital intensive industries, taxes. Dr. Jones bases his case the arguments over a in the petroleum products Allowances might also have to on figures from the Central become even more complicated to the contract of the contra

meted to 15.5 per cent in 1975, in different countries. This can of U.K. manufacturing industaken up at national level The census shows that the per- be done over a wide range of try's added value, while the immediate future. centages for all manufacturing fields. One example is national Government took 35 per cent.. Yet it is clear that the adde quinously over the application of the basic principle—witness the letters page of this newspaper in the last few months.

For example, some say that

The immediate future.

GEC, Marks and Spencer, Redconsiderable degree of worker. The ratio of wages and industry over these four years rates of reinvestment. The financiers 4 per cent. and the value concept has raught to man Heenan International, Pilkparticipation.

Companies that are operating vide useful statistics for an Some economists have been that between 1963 and 1973, the reinvestment. Yet in Japan, it is economists, statisticians ar added value bonus schemes entire industry as well as for a arguing that statistics like these percentage of manufacturing fields. One example is national Government took 35 per cent. Vet it is clear that the additional receives that the additional receives that the additional accounts show industry itself 9 per cent. For example, some say that The ratio of wages and industry over these four years rates of reinvestment. The financiers 4 per cent, and the value concept has caught it salaries to added value can prowere 52.7, 50.8, 49.0 and 52.1. OECD national accounts show industry itself 9 per cent, for imagination of internation

Dr. Jones says the reason w

# 'it gives employees a much greater understanding of how a business works'.

members.

THE Harris and Sheldon group, which is based in Meriden, first set up an added value bonus scheme in 1967, in one of its liftmaking companies. To-day similar schemes are operating in all 15 of the companies in the group, which include Webley and Scott guns and Antler luggage. Harris and Sheldon claim that the group's overall productivity has increased by a least 15 per cent. as a result.

The activities of the Harris and Sheldon group embrace shop fitting, presswork, fishing tackle making the production of kitchen furniture and engineering. The added value pay schemes are operated on a plant basis. The plants vary in size but the biggest amploys about 700 people! The starting point for all the pay schemes ris the ratio

of wages and salaries to added value. The group overallspends about 50 per cent, of its added value on wages and salaries. In some of the craft companies the proportion of added value spent on pay is as high as 70 per cent, while in the engineering concerns it tends to be between 30 per cent,

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Sometimes a plant manages to increase its added value

by cutting costs or improving output. When this happens the employees' normal percentage share of the added value will exceed the basic wage bill-in cash terms. Part of this extra money is then given to employees in the form of bonus

In Harris and Sheldon companies any cash increase ing the employees' share of added value is divided on a 60 to 40? basis. The company concerned takes 40 per cent, of the increase for reinvestment while the other 60 per cent. goes. employees' bonuses.

If added value does not go up then no bonuses are paid The group says that if added value actually dropped its employees' basie wage rates would not be cut, at least in the short term. But Harris and Sheldon adds that this particular problem has not yet arisen.

The group's added value bonus schemes are designed to company consultative council. The consultative councils include representatives from senior and junior management and from all shop floor departments. The shop floor representatives are usually-but not invariably-trades union

In order to administer the schemes successfully, each council has to be given full details of its company's performance for the preceding month. Council members then report back on all the figures to colleagues in their own sectors.

Mi John Dickinson, commercial director of the Harris and Sheldon group, says that the council system gives employees a much greater understanding of how business works. He adds that communications between managements and employees have improved all round since the bonus schemes were

Mr. Dickinson insists that the group's employees are now far more willing to consider natural wastage in the labour

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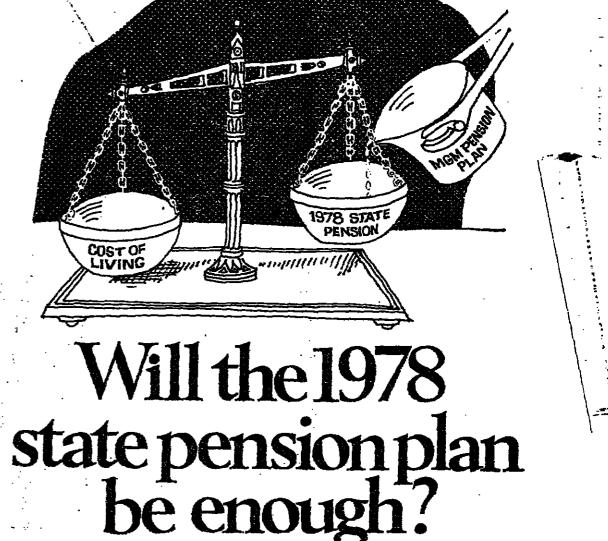
The benefits are also highly flexible, whether at retirement or on death.

only indirectly linked into the scheme-they are paid a bonus that is based on a productivity index.

Another difference is that the shop floor workers' percentage of any increase in added value is not shared with the company. But part of it is put into a reserve fund every month. This is because Ionic Plating is a jobbing company and business fluctuates considerably from one month to the next, regardless of the effort put in by employees. The reserve fund provides some insurance against slacker periods.

At Harris and Sheldon the money available for bonus payments is usually shared out on a per capita basis. At Ionic Plating, on the other hand, each individual's share of the added value increase is related to his or her basic rate of pay, excluding overtime.

Miss Janine Wynne, secretary to all the Ionic Plating consultative councils, says that in a good month a worker's of the greatest benefits of the scheme has been the number of suggestions for saving money or increasing efficiency.



The name of the plan is 'Design for Retirement' Which is apt, because the package has been carefully designed with the future in mind.

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TUESDAY, MAY 31, 1977

# View from the Kremin

EEN FROM MOSCOW, the their defence capability. That dreign policy outlook these would not have happened if the agreement to the proposal which agreement to the proposal which is in the proposal which is the intended the initiative has been more concillatory. The outlook for the Russians. One can made a radical proposal which see this in a number of arcas, would involve the dismandion with practical proposal which see this in a number of arcas, would involve the dismandion with practical proposal which is the intended the initiative has been more clearly than of some of their heavy lands, the trio of international neco-based instructionistical and is a number of international neco-based international proposal with the intended that the proposal is "one-sided." Solved determine the intended to the intende

rights which emerged as Basket formal negotiations and looks by white minorities and suffering menry rissinger, the former open involved.

3 of the Helsinki Agreement. In around the world. The situation in different degrees from de- U.S. Secretary of State, who has the signs are now that the five weeks' time in Belgrade the tion in Poland is again tense. Substituting guerilla wars, to insaw southern Africa primarily administration is shaking down in the U.S., and the administration is carefully consulting Consul the review conference on the tion of a less Soviet-oriented implementation of that agree government. It is the Americans ment, where their performance who are making the running in and that of the East Europeans the Middle East. Even in Africa on human rights will be held —arguably the one area of the U.S. and its allies all contump to scrutiny. It cannot be an Soviet advance—the Kremlin apartheid. They do not account senarate development experience to which they are is beginning to face some diffilooking forward, the more so as cult choices: for example, bethe Carter Administration has tween Ethiopia and Somalia. a much more active interest in these matters than its predeces- Quickly

EEN FROM MOSCOW, the their defence capability. That

Co-operation in Europe (CSCE), warheads threatens to give the

into the preparatory stage of sethack in India with the elect ally elected Governments.

The biggest single change, In MBFR the West has now however, which the perceptive drawn the mevitable conclusion Soviet observer must notice is negotiations that have the growing Western scepticism colour. gone on for over three years about Soviet intentions. The and got virtually nowhere. It Russians are no longer given has decided to respond to the the benefit of the doubt. It is imcreasing efficiency of Warsaw that which, among other things, and tactics are emerging. To believe that the African want by making improvements of its to increase conventional forces. While the NATO Defence It is the Russians themselves will have to re-establish for fence expenditure by three only interested in detente. They could still do this, either that the West smould support that the West should not shoul has decided to respond to the the benefit of the doubt. It is but also to consider structural in SALT or in MBFR, but it changes designed to improve would be wise to act quickly.

# Still waiting for audit standards

warning, coming a few individual partners. this after that of a still more Apart from laying down third JP

Department of Trade, there client, or both. have been altogether too many instances where bad or Self-discipline ment has been able to remain

and it would certainly, though sure for outside regulation Mr. Davison did not say so, irresistible.

FT IS REFRESHING that help an auditor to stand up to two relations which we would up by a strategy which insists diehard changed in the U.S. view later, Mr. Vorster ad-steps to be true to our beliefs South Africa is concerned, livering profession. Mr. I have something to high Equality prefer with South Africa." that there must be change in South. Some of his colleagues mitted that the two sides and values." ing in the Kissinger era. unting profession, Mr. Ian have something to hide. Equally, Davison of Arthur Ander- he is clear that an effective code has publicly called on his must be backed by meaningful leagues to take some action powers of investigation and disnect the growing public dis- cipline - powers which, he in this and other coup-suggests, might be applicable enver standards of auditing, against firms as well as against

Apart from laying down third Jr singuished former account- proper procedures for effective some will, it auditing, a professional code would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some would have to deal with some day became a director of the hoped provoke some which we have the hoped provoke some a director of the hoped provoke some which we have the hoped provoke some a director of the hoped provoke some which we have the hoped provoke some a director of the hoped provoke some which we have the hoped provoke some and the hoped provoke some a director of the hoped provoke some which we have the hoped provoke some a director of the hoped provoke some a director of the hoped provoke some and the hoped provoke some a director of the hoped provoke s that they have such outspoken limit the proportion of income inhibiting factor." support from inside the profes- a firm can draw from one Harris, chairman at Bow sion. First, as has been shown source, or the range of consul- Street for 25 years, yesterday repeatedly in the recent reports tancy services which it is proper became the third JP in the of inspectors appointed by the for an auditor to offer to a Peachey story. For as well as

suspect that anything was is to enforce them. There is no off the wrong, and sometimes reluctant, accounting profession, like trate.

The other professions should be accounted to the professions of the other professions.

cases still crop up in countries self-discipline. The warning private, and the only similar financial background, where detailed codes of practice from Sir Henry Benson and event to joining Peachey he where detailed codes of practice from Sir Henry Benson and event to joining reaches he enforced. Mr. Davison, from Mr. Davison is clear: uncould think of was another confidence-boosting exercise, joining the Board of the Leeds Is amity breaking out between comparable statistics on one white space beneath, a bright standard laying down what a the rules for self-discipline, it good audit must perform will will not take many more comparable to make the processing and ending "What will they call Yearbook which contains think of next?" In a convenient in the Board of the Leeds Is amity breaking out between comparable statistics on nine white space beneath, a bright standard laying down what a the rules for self-discipline, it good audit must perform will will not take many more comparable statistics on the space beneath, a bright space which contains think of next?" In a convenient of the Comecon Statistics and ending "What will they call Yearbook which contains think of next?" In a convenient of the Comecon Countries. In the space beneath, a bright space which contains the process of the Comecon Countries. In the space beneath, a bright space which contains the process of the Comecon Statistics and ending "What will they call Yearbook which contains think of next?" In a convenient comparable statistics on the space beneath, a bright space which contains the process of the Comecon Statistics and ending "What will they call Yearbook which contains the process of the Comecon Statistics and ending "What will they call Yearbook which contains the process of the Comecon Statistics and ending "What will they call Yearbook which contains the process of the Comecon Statistics and ending "What will they call Yearbook which contains the process of the Comecon Statistics and ending "What will they call Yearbook which contains the process of the Comecon Statistics of the process of the contains the process of the cont assist auditors in their work - pany scandals to make the pres. 1960.

Neither is there on the surface any fundamental difference on South Africa itself. accept separate development

South Africa: Carter turns on the heat By BRIDGET BLOOM, Africa Correspondent

have crossed a watershed, is prepared to take action there must be simultaneous designed to force South Africa progress in all three towards to change. No one is talking majority rule—a term used now of sanctions; no one is even con- by all top U.S. officials, includations. worries the British and other Namibia.

development. "Without evident tinent as a whole.

ELATIONS between the The Vice-President only im- South Africa as well as in U.S. and South Africa may plied the sequel, that the U.S. Namibia and Rhodesia, and that

# Short shrift given

and the installation of black. An equally important belief. do the same. The U.S. is adopt. tinuation of his government and there is a meaningful parallel land to 70 per cent. of its popu- a reassessment, to a change of Whatever happens to U.S.-

other allies. Evidence for sup-templating a full trade or oil ing the President and Viceposing so emerged at the meet- embargo. But, for the first time President. This, too, marks a ing in Vienna between Mr. ever. selective economic, mili-Walter Mondale, the U.S. Vice-President, and the South African Prime Minister, Mr. John Vorster.

But, for the first time President. This, too, marks a break with the past: Dr. Kissinger let Mr. Vorster believe the could buy time for South ton. The mere thought that the Africa if he co-operated with U.S. may apply such pressures the West on Rhodesia and Warning the British and other Namibia. At that meeting, only three Western Governments. They The new administration has months after its inauguration, argue that they have a com- separated the three issues, even

the new U.S. administration paratively much greater eco-though, as was evident at came out with the strongest ever nomic stake in South Africa and Vienna, it recognises the exist-

policy-makers is emerging. The

of those missiles with multiple preceded it. After all, the U.S. number of people involved— man band, so that the plethora was white minority rule there all les the fear that to change again in Cape Town to discuss warheads threatens to give the some stressed its intended a clean break with the of people whom the new administration that stressed its intended a clean break with the of people whom the new administration that stressed its intended a clean break with the of people whom the new administration that stressed its intended a clean break with the of people whom the new administration that stressed its intended a clean break with the of people whom the new administration that stressed its intended a clean break with the of people whom the new administration brought in confused relatively sophisticated military, may a confused relatively sophisticated military. Both the new lements of intended a clean break which would over-

and the installation of black An equally important belief. State Department—in Policy homelands as an acceptable and, it seems, one which is Planning and in Mr. Young's means of giving black South equally shared by all those at African political rights: and the top, is that the continuation they would all like to see of apartheld in South Africa bureau, due soon to change which would give political and economic rights to all Commun sm in southern Africa, colour.

The Carter administration does they would all this is common ground, possibly later, in the African bureau, due soon to have a new chief.

Contrary to some views, not in South Africa, with black leaders, most of whom are not believe that the Soviets are but if this is common ground, and the installation of black and acceptable and, it seems, one which is likely to be when, to stave off U.S. action. Mr. Young's Vienna, Mr. Yorster rejected the frustrated, is that the U.S. will has not been set out in detail. U.S. criticisms. Though he, too, "see reason" in the next few though at Vienna Mr. Worster rejected the frustrated, is that the U.S. will has not been set out in detail. U.S. criticisms. Though he, too, "see reason" in the next few though at Vienna Mr. Vorster rejected the frustrated, is that the U.S. will has not been set out in detail. U.S. criticisms. Though he, too, "see reason" in the next few though at Vienna Mr. Vorster rejected the frustrated, is that the U.S. will has not been set out in detail. U.S. criticisms. Though he, too, "see reason" in the next few though at Vienna Mr. Vorster rejected the frustrated, is that the U.S. will has not been set out in detail. U.S. criticisms. Though he, too, "see reason" in the next few though at Vienna Mr. Vorster rejected the frustrated, is that the U.S. will has not been set out in detail. U.S. criticisms. Though he, too, "see reason" in the next few though at Vienna Mr. Vorster rejected the frustrated. Is the u.S. criticisms. Though he, too, "see reason" in the next few though the found in the next f

Soliet Union the ability in destroy America's own ICBMs. The Bone of the Russians do not the flower power agreement on four power agreement on feor power agreement on first the four power agreement on feor power agreement on first test the four power agreement on feor power agreement on first test the four power agreement on first test the four power agreement on first test the four power agreement on for the four power agreement on for the four power agreement on for the four power agreement on four power agreement on for the four power agreement on four power agreement on for the four power agreement on t Mr. Vorster's

hope

Africa was delivered at a very seem likely to change its atti-volve not only the U.S. but operating in South Africa. bringe to have an overseeing role, What is and what might be they bone not. Mr. Vorster's guired from South Africa. Britain too ? Both sides say they Precisely what would be retinue to have an overseeing role, What is and what might be they hope not. Mr. Vorster's quired from South Africa, and State Department in Policy South Africa's reaction? At main hope, which is likely to be when, to stave off U.S. action

are being examined, from the withdrawal of U.S. military attaches from South Africa and vice-President, who was brought in specifically to ensure that the message to South Africa was delivered at a very

ing a policy which will only its policies. Mr. Vorster was between the U.S. Deep South of Jation, many of whom have course which enables us to be South African relations in the offer accommodation to South told, far from being a help to a decade or so ago and South always lived in white areas helpful and supportive in the next few months—and it may Africa if it will modify and the west, is an increasingly de- Africa to-day.

Where they have no rights. He difficult times that change in not be anything very dramatic abouth always lived in white areas helpful and supportive in the coneventually abolish separate stabilising influence in the con- Mr Young (whose dedication defended the pass laws as evitably entails. But I cannot -western governments would to free enterprise ironically necessary economic measures of rule out the possibility that the do well to take stock of what progress that provides full. These are rough words, which seems to have won him a sudden influx control and repeated his South African Government will the new moves from Washingparticipation," (for all South apparently destroy South acceptability in South Africa) views that blacks are better not change, that our paths will ton might portend in the longer Africans). Mr. Mondale told Africa's carefully assembled thinks that once the Afrikaner paid, and live better, than in diverge, and our policies come term. Life may become increas-Mr. Vorster in Vienna, the U.S. rationale for apartheid as it sees that his livelihood, and per-independent Africa. It was into conflict should the South ingly uncomfortable for governwould have "to take actions to has been presented to the out- haps even his life is threatened, crystal clear that there was no African Government so decide ments on this side of the the detriment of the construct side world. They are followed he will change just as the white meeting of minds. In an inter- In that event we would take Atlantic which are will, as far as

# MEN AND WATTERS

# Peachey's

ther more noticeable activity other contentions matters—not- Peachey Property Corporation, to bodies already concerned ably the independence of audi- has long had a nodding acquainwit accounting standards and tors. At present there is not tance with recently deposed displine—the Cross committee even a rule forbidding auditors chairman Sir Eric Miller. to hold shares in the companies against whom Peachey has Auditing Practices Com- whose accounts they audit, or served a writ for £130,000. Both the Auditing Fractices whose accounts they audit, or served a writ tor £130,000, Both fattee. If the profession does to prevent an accountant audit- are Justices of the Peace in the put respond, its critics will certainly welcome these impressive fainly welcome their numbers.

Though the criticisms Mr. a firm becomes too dependent who will be prevent an accountant auditary are Justices of the Peace in the South Westminster division. Yes, he's a member of my division. Said Harris. Don't know him though, other than Pavison listed are not new, on the fees from a single client, saying 'Good morning,' other-they are worth repeating now and rules may be required to wise that would have been an

Miller having 12 years on the bench, usually at Marlborough increasionally dishonest managerecasionally dishonest manage Street or Horseferry Read question, though, is not what replaced him as chairman and Mais had done what he could to



"It reminds me of the war

facts are pointed out has been discipline can be. It can also Greater London hasn't before new property expertise on the than market system.

to argue that no auditing system be more effective, and far less extended these to public com. Board, what Peachey waits for than market system.

The fraud-proof, that no regula- subject to legalistic evasion.

The has deliberately now is a new chief executive.

The has deliberately now is a new chief executive.

The has deliberately now is a new chief executive.

The has deliberately now is a new chief executive. is fraud-proof, that no regula- subject to legalistic evasion.

So I was intrigued to find INSCRIOUS

Sons can turn bad auditors into What seems to be lacking kept his housebuilding and and a third new part-time that IPC Industrial Press, part The new British Genius expression ones, and that similar until now is the will to effective property investment companies director, probably with a of Reed International, has just hibition at Battersea includes

criticisms of the Civil Service sion which already includes a ("an all-pervading organisation pamphlet translating all the power without responsi- table headings into English.

a full-time CEGB member. It sufficient, is relatively rare for a Civil But, when I spoke to Servant to make such a switch Elisabeth Müller, who clinched

reason in principle why the grounding profession, like accounting profession, like acc facts are pointed out has been discipline can be. It can also Greater London basn't before new property expertise on the works on an ideological rather

1960. Arthur Hawkins, who retired as is 11 times the two roubles and But. Harris says, after his CEGB chairman earlier this 31 kopecks (£1.80 at the official week of "extremely searching month, was outspoken in his exchange) of the Russian ver-

bility") but now his successor At this price it would be has appointed a former top Civil worthwhile to fly to Moscow, buy 20 copies, fly back to London John Jukes, who retired a and still make a £50 profit, profortnight ago as director vided you lined up your Russian general of highways in the De- speakers or those for whom the partment of Transport, will be English table headings were

to public rather than private the deal for the IPC, I found industry. It was his record as that it would not be as easy as an economist that attracted the it looked. First you have to find present chairman, Glyn England: your twenty copies, and it between 1954 and 1964 Jukes appears that finding a copy of was economic adviser to the the Comecon yearbook is as Atomic Energy Authority and difficult as finding the apocryhe subsequently held senior phal radish. The Russians pub-economic posts in other Govern- lished 20,000 copies and they ment departments including the have all been sold. But Dr old Department of Economic Müller sympathised with their problem-she admitted that IPC has no real idea how many of the yearbooks it will sell, and indeed the high price partly reflects this uncertainty. It also ment has been able to female and done what he could to single standards are required, but who auditing. Auditors were slow to account that anything was suspect that the two suspects are suspect to the suspect that the two suspects are suspect to the suspect that the two suspects are suspect to the suspect that the two suspects are suspects and that before that the two suspects are suspects and that the two suspects are suspects and the suspects are suspects as the suspects are suspects and the suspects are suspects as the sus

won the contract to translate among its exhibits a poster pro-and sell an English language claiming our innovatory talents

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\* As a leading finance house, UDT offers loans to the individual; and to manufacturers, traders and farmers, finance for vehicles and equipment.

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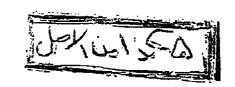
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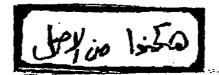


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# FINANCIAL TIMES SURVEY

Tuesday May 31 1977

# erospace

This year's Paris Air Show should herald the beginning of a new period of growth in both civil and military aerospace developments. For the newly created British Aerospace this should enable it to establish its place in the world markets.

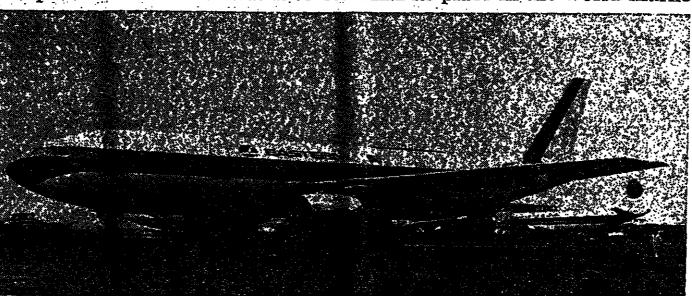
are upwards

By Michael Donne. Aerospace Correspondent

at this stage, but all the trends are upwards. Already, is some air traffic growth is well in excess of the average of 6 to 8 per cent. per year foregast by the International Air Transport Association, and there seems little reason to doubt that, subject to any unfores ject to any unforeseen economic disasters, the graph will con-

Similarly with matery avia-tion. Despite the emphasis placed in some quarters on the need to cut defence spending, and on Strategic An Limitation and Mutual and Balanced Force Reductions, there are now strong generated, especially at U.S. insistence where NATO is con-THE WORLD'S aerospace and cerned, on the meed for a airline industries go to this build-up of European conven-week's Paris International Air tional forces to conster a simi-show conscious that they are on lar development by the Warsaw the verge of a major new period Pact countries. At the same of expansion. The long era of time, spending on armaments post war development in civil in the countries of the Third unrealistic when it is connavigation.

The burden of rising costs? Hawker Siddeley Dynamics and Short Brothers: the Fairey cordes. While the possibility and military aviation ended with World shows few signs of sidered that the U.K. West Gerall these trends indicate a These are the questions to Scottish Aviation. As a result, Britten-Norman Islanders being contained of British and continuing which visitors to the forthcomassequent economic recession. It is positively increasing. The buying no less than 809 of the volume of business for the sing Paris Air Show will be U.K. industry is now in Government and the support of the application of the application of the application of the application of the support of the sing Paris Air Show will be U.K. industry is now in Government and the support of the support of the sing Paris Air Show will be U.K. industry is now in Government and the support of the support of



Eastern Airlines of the U.S. is leasing four A300 "whisperliners" and will be the first to operate these wide-body jets in the U.S. They will enter service in November.

Now, after the hiatus of the world's military aircraft and new Tornado Multi-Role Combat world's aerospace industries in seeking answers, past few years, the new era guided weapons, industries, Aircraft to replace existing age the years immediately ahead, which is about to start albeit therefore, seem likely to find a ing types in their air forces.

The big questions are: how will ationalisation a little hesitantly, seems likely to start atoms the continuing high level of business be financed. It is against this background the state, while Rolls-Royce the many international engine of the inherent risks, the trend the State, while Rolls-Royce the many international engine of the inherent risks, the trend the State, while Rolls-Royce the many international engine of the inherent risks, the trend the State, while Rolls-Royce the many international engine of the inherent risks, the trend the State, while Rolls-Royce the many international engine of the inherent risks, the trend the State, while Rolls-Royce the many international engine of the inherent risks, the trend is more likely to be collaborately on the state and how will it be divided be. It is against this background is wholly-Government owned throughout the national engine of the inherent risks, the trend is woolly-Government owned the world responsible to seem likely to be collaborately on the state, while Rolls-Royce the many international engine of the inherent risks, the trend is woolly-Government owned that which the state, while Rolls-Royce the many international engine of the many international engi

engine pods for TriStars by One-Elevens, Tridents and Con-the burden of rising costs? Hawker Siddeley Dynamics and Short Brothers: the Fairey cordes. While the possibility

U.K. industry is now in Govern- glum, Romania and the one or more of these civil ven-ment hands, for Short Brothers Philippines; and the Anglo- tures, if it sees a major market and Harland of Belfast is French helicopter programme emerging but cannot find a already majority-owned by by Westland—quite apart from partner willing to accept a share

civil aircraft, including the Con- broad spectrum of options of corde; eight military types, to the world's airlines, from the including the Tornado multi-role 80-120 seater, through the 120 combat aircraft: eight guided 180 category up to the bigge weapons, and a handful of space 180-200 plus seaters that are research activities, primarily in likely to be needed for the the unmanned earth satellite future. It is likely that these field, for scientific and applica- discussions will continue for tions technology roles. Of these, some time to come, before the many are already international number of projects on offer to collaborative ventures - Con- the airlines can be narrowed France), the down to a number they can use Tornado (with West Germany fully digest, and from which

and Italy), the Jaguar fighter they can make up their minds (with France), the Martel to buy. guided weapon (also with France), and the A-300 Airbus (with France, West Germany, Imperative Holland and Spain), while the

When allied to the interundertaken by the other com. year or so, with which to replace panies—such as the work on the now rapidly declining Fokker F-28s and on RB-211 volume of existing civil work on

What is imperative so far as satellites are mostly for the What is imperative so far as international European Space British Aerospace is concerned is that it achieves a broadly programme being civil activity within the next

be most apparent in the civil the need to replace existing age tries but also in the growing lion's share go to the handful Their situations are outlined in State control are the Westland aerospace output is collabora-partners for such prospective field, where most of the world's ing and outdated equipment be corporate business and execution are fined. The manufacturers in the detail in this survey. But so Aircraft group of Yeovil, tive.

It is the aim of Lord Beswick, Eleven, while there are also dispersion of the most important and hovercraft, and the Fairey chairman of British Aerospace, cussions on a renewed U.S. Government of the coming struggle, or will it freent development has been Britten-Norman light transport to ensure that this situation concernment stake in the European and 4.000 aeroplanes of all but U.S. sources indicate the of uses to which the unmanned result of more extensive interest of a large section of the aero-world's air passenger traffic combat aircraft being built be prove such things as communications, weather, forecasting, it, and will help not only to British Aerospace of collectively employs some 60,000 engaged in properties of the sone of the so

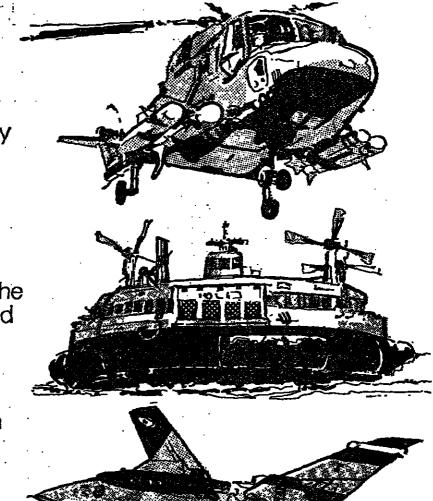
# the name for so much

Helicopters Westland Lynx, Sea King and Commando are in full production for NATO countries and the armed forces of the world. Lynx, designed by Westland and built with European collaboration, is the world's fastest helicopter with a hingeless rotor system.

Hovercraft British Hovercraft Corporation hovercraft have carried 17 million passengers and completed 300,000 hours of operation in 50 countries. The SR. N4 Mk. 3, now in production, is the largest passenger hovercraft in the world and will carry up to 60 cars and 416 passengers across the Channel in half an hour.

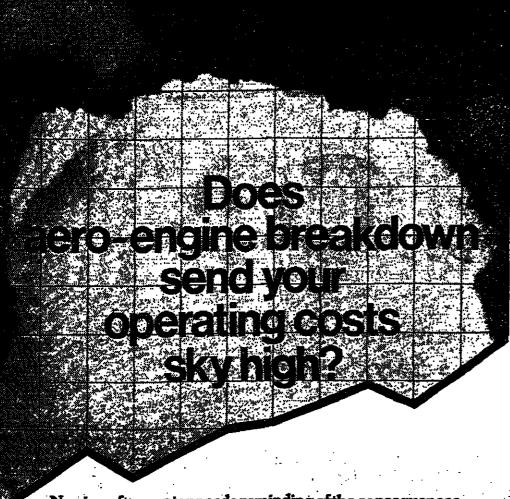
Systems Engineering Normalair-Garrett is the European leader in environmental control, hydraulic, pneumatic, life support and electrical systems for aircraft, submarines and fighting vehicles.

Experimental & Electronic Laboratories and F.P.T. Industries Limited are specialists in the design, testing and manufacture of emergency flotation equipment and crashproof fuel systems for the aerospace industry.



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# Aero-Engine Breakdown Policy

# The next generation of airliners

THROUGHOUT THE world's legislation sion in air traffic of the 1980s cepts for the future. and beyond.

ate 1973 and the subsequent ion, there has been a marked There are now signs that the tide has turned, and that from are in for a better time. In the can go on buying updated financial situations, are phasing seriously the new types that the out some of the older jets in makers are offering for the their fleets, and replacing them with new ones. This, so far this forecasts indicate year, has resulted in a sharp in-doubling of world air passenger flow of new business for the traffic by the mid-1980s, creating major American manufacturers, a demand estimated by Boeing particularly Boeing and to a at \$56bn for upwards of 3,000 esser extent also McDonnell omers for their DC-10 and Tri- to meet the traffic expansion. in buying is welcome to manu-facturers who have been suffer-ing considerably from the hiatus 1,200, being needed. But both McDonnell Douglas have re- baul category. the production rates of their Expansion jets, especially the short-to-

growth, and steeply rising cosis. elsewhere breaking out of this similar position. It is working of trance. pattern,

now on the airlines, and hopestill to be answered is how long the airlines, and hopefully the aircraft manufacturers, the airlines, U.S. and foreign, are in for a better time. In the can go on buying updated U.S. particularly, the big domesu.S. particularly, the big domestic airlines, with improving the airlines of existing lets before the airlines and time-scale to consider.

The big question that has one is a stretched version of the Dash 55, Brigh Acrospace Corporation any new jet programmes would the Dash 55, Brigh Acrospace Corporation any new jet programmes would be better done solely in the can go on buying updated gers up to 1,650 nautical miles, colliporative ventures with all U.S. where cost and time-scale the airlines, with improving the airlines are ablituded to consider.

The big question that has one is a stretched version of the Dash 55, Brigh Acrospace Corporation any new jet programmes would be intended to carry 134 passenhas been discussing possible be better done solely in the gers up to 1,650 nautical miles, colliporative ventures with all U.S. where cost and time-scale

This will cost about \$100m, to this U.S. companies, with the control over them would be longer-term future, lesser extent also McDonnell new aircraft, of which about Hawker HS-146 Douglas, although the latter and \$21bn. will be for the replace- Fokker F-29 ment of existing ageing jets Douglas DC-9-55 tough time in finding new cus- and the rest for new aircraft BAC X-Eleven Star tri-jets. This improvement McDonnell Douglas's forecast Boeing 7N7-119 Aérospatiale A-200 Boeing 7N7-143 in buying of the past few years, agree that the biggest demand Dassault ASMR and as a result, both Boeing and will fall in the short-to-medium (Mercure) Boeing 7X7 trijet

medium haul Boeing 727 and But the fact is that the air-McDonnell Douglas DC-9, to lines, while agreeing on the Boeing 7X7 twinjet become effective by the end of likely expansion, and on the eventual need for quieter and The reasons for this demand more fuel-efficient aircraft, are Douglas DC-X-200 for updated versions of exist in no hurry to become en Lockheed L-1011-400 200-250 ing jets is that they are well meshed in the manufacturers' Lockheed L-1011-600 200-2500 tried and trusted products which plans. They argue that they Boeing 707-500 175-200 5.00 4 CM-560 the airlines like, and that have not yet experienced a long Douglas Super DC-10 335 5.00 3 CM-550 provided they can be sufficiently enough period of high profits to Engine makers are: Rails boyce (RR 11s, 535s and 432s); modernised to improve their replenish their coffers or to General Electric (CF-6s and CF-531s). Point & Whitney (JT-8Ds, fuel-efficiencies and noise levels encourage the financial institu- JT-9Ds and JT-10Ds); and CFM International (CFM-56s). to accord with rising fuel costs tions to lend them the large and increasingly stringent noise sums necessary to pay for big new fleets. Moreover, they are finding the large number of to be taken later this year. The believed to be that to Booling the U.K. is expected to make new designs on offer by the second venture is the BC-X-200, for the U.K. to work in wings There has been a suggestion manufacturers confusing, while a 200 passenger twin-engined for either the 7N7 or this 7X7 or that it should pay an entry for design derived from the BC-10 both. At the same time there there are different ideas among design derived from the DC 10 both. At the same time the arilines themselves as to and capable of carrying its load has been considerable processes the considerable of the carrying its load has been considerable processes. the arilines themselves as to and capable of carrying its load has been considerable passure precisely what they want to see over 1,800 nautical miles. The in the U.K. for the Government in terms of range and payload of the existing model to carry

different time-scales of need up to 555 passengers, mattern, strictum, stric viguum on their new ideas for the future. They are having engined freighter now under haul feeder-liner that could take to woo airlines to buy airliners development in an Air Force the place of the Hawker they do not really want with a replacement for the place. money they do not have. This situation has some serious implications for the is at present able to say when already building a long-range Ideas manufacturers, none of whom any of their proposals are likely Dash 500 version of the L-1011 So Lai, none of these discus- in Europe and two in the U.S. to be given the go-ahead. Tristar, has plans for two new sions has materialised into firm or vicevers. Certainly, the to be given the go-ahead. According to Dash 400. a commitments. Nor are they U.K. wants to work across the

concepts—the 7N7 plan for a directing of 2,700 passentwin-engined jet, and the 7X7
plan for a family of threenautical miles range, and a forthcoming Paris International on the 80-125 seates
able to say which of these two craft with the same range-payit will build first, and developload performance. able to say which of these two load performance. Senior executives of all the for certain at this senior executives of all the for certain at this senior executives and that the for certain at this senior taneously on both, with over three U.S. manufacturers is even some major negatives and that it may be some I \$100m. spent so far. The com- international collaboration with emerge.

\$100m. spent so far. The com- international collaboration with emerge.

One of the problems in the yet before agreements are reached. Every-pany says, however, that it is Western Europe, and perhaps One of the problems in the agreements are reached. Every-pany says, however, those will depend upon the way. pany says, however, that it is western manager, and permanent for the control of the control of

Boeing's problem is that no the whole the same countries (again including decisions on the procupantum matter which of its new ven-better. This also helps to some countries (again including decisions on the procupantum tures it launches first, it will ensure a wider market on the the U.K.) poor industrial relative to the 1980s and beyond. be bound to either kill off assumption that if foreign tions records also. What any entirely, or at least burt badly, governments put up the cash to U.S. manufacturer must take the sales of the 727 and perhaps enable their aircraft industries into account is that by collabor-

much world, the sirlines are prepared at a time when these are still grammes, they will also insist company it will be handing eve the U.S. appear to have turned that it will not move until it has sion

ticularly since the oil crisis of fitting existing old airframes least two and preferably three share of the U.S. venture, but commitments could be disastroplate 1973 and the subsequent with new arrival are least two and preferably three share of the U.S. venture, but commitments could be disastroplate 1973 and the subsequent with new arrival the subsequent with the subsequen with new engines, as being too major airlines, preferably inside vicesersa, with the possibility for the U.S. company co expensive in direct costs for the the U.S. The development costs of ompanies like McDonnell sion, there has been a marked expensive in direct case for the the U.S. The development codes to purpose and the limited improvements in personal participating in the inflation in Europe can be got jets as the world's airlines. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They are preferring instead to 7X7—that Boeing would in fact Shop Medium Range Mercure. They is the state of the U.S. of t

> on three basic new ventures. The big question that has One is a stretched version of

> > NEW AIRLINER DESIGNS UNDER

CONSIDERATION

100-110

100-125

125-150

135-160

120-160

110-120

150-160 160-180

160-180

throughout the also its smaller short-range 727, to paticipate in the U.S. pro- ating with

Possible engines

2 RB211-535s, or

3 JT-10Ds, or Clipped Fans

2 RB-211, CF-6, JT-9Ds

2 CF-6s, RB-211s

2 CF-6s, IT-9D:

3 RB-211s

2 RB-2115

programmes.

(RB,211-535s, qu CF-6-32s)

attention is now being paid to the risk substantial sums of tures, in their various versions, some of the resultant products, gramme for perhaps as many at the problem of what new air borrowed money to finance the the problem of what new air borrowed money to finance the cover much of the range-pay. This, every civil manufacture to to be imperative liner programmes to undertake development and introduction load performances of those turns in the U.S. has been which time it will be imperative possi- for the parts involved to be to meet the anticipated expan- of even more advanced jet con-older jets. Thus, Boeing has to discussing collaborative possi- for the parts involved to be be particularly careful of assess- bility with every manufac shipped to the final assembly So far, the major airlines in ing its market, and it is certain ture in Europe. These discus- lines on time and on cost, have not only ranged Failure on the part of a Eurothe Europeans taking a pean participant to meet its

> Uatil this problem of higher far as the U.K. is con-emerging among some execuconditions and financial per ties for any failure to meet the exacting schedules the U.S.

> > 2 CFM-56, or RE-4328. er's contract to build the design consultancy role. There Government to re-enter the Air basis that would give the U m bieses share of any ful programmes Airbus Indus may attempt such as the Bis short-haul and B-11 long-haul

the past costs of the comtium, as well as financing its performance, as well as widely of the existing model to carry Dutch Airbus Industries can taken. This has so far been different time-scales of need. The Daughes also has continued by the U.K. It means clear that there will have to be ome substantial further mogovations before any final settleengined freighter now under haul feeder-liner that could take rient can be reached.

In the meantime, the U.K. a replacement for the ubiqui- F-29 and VFW-614 projects and continues its discussions with the U.S. industry, and it is possible that at the end of the day, the U.K. will find itself particle pating in more than one international venture—perhaps one Boeing, which is working on two three-engined, 200-250 passen-likely to do so for some months entire spectrum of civil agronew ventures is so great that high inflation rate prevailing, Boeing's problem is that no the wider it can be spread the especially in the U.K., and in decisions of any immits patter which of its new yen- better. This also helps to some could be again including decisions on the procured

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# CONTINUED FROM PREVIOUS PAGE

aircraft division busy for years military types). to come, while in the longerterm there are such prospects as the AST-403 Jaguar-Harrier Profits replacement - a programme which, when it matures in the

or the no sudden changes, but that One is the need for adequate ments and public alike as to the

tous Lockheed Hercules.

The third major U.S. manu-

facturer, Lockbeed, which is

Dash 500 version of the L-1011

mid to late 1980s, is likely to be Apart from the problems at developments that lie shead but also of individual industry as big in terms of cash and home stemming from the U.K.'s Collectively, therefore, the cash may well be settled for renumbers terms as the Tornado own aerospace reorganisation, requirements of the world's to come. This year's show of

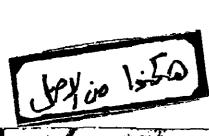
McDonnell Douglas DC-X-200. eventually he foresees, two funds with which to finance the justification for such high levels Just how soon new civil work major groups emerging, one anticipated growth. So far as of spending, at a time when can be found remains to be concentrating on civil and the airlines are concerned, the other calls on the public purse seen. But the fact must be faced military airframe work, and the established financing institu- are likely to be rising. If thus that if it cannot be fixed before other on guided weapons and tions, such as the banks and behoves the acrospace manifest the end of this year (and the space. Both will be obliged to insurance companies, will be turing and airline industries to U.K. cannot dictate to, but must make profits, and it is probable looking for a sustained period be ready with their answers follow the dictates of, the world that these two groups will be of profits before they will be otherwise, some part of the market), there will be some further sub-divided to create ready to lend the vast sums funds they need may not be further redundancies on the separate sub-groups on civil needed to build and buy new forthcoming. civil side of the industry beyond and military work, and on space airliners for the future. On It is against this background those already announced for this and guided weapons. What the ground, Governments will that the forthcoming Paris summer.

Lord Beswick is at pains to find themselves under pressure International Air Show will be In the military field, the out- stress is that no new ventures to provide funds for the held. It is likely to provi look is brighter for British Aero- will be started, civil or military, improved infrastructure that undramatic in terms of the space, with full-scale production unless they can show promise will be needed such as numbers of new shapes to be of the Tornado multi-role com- of commercial success or are expanded or even new airports, seen in the sky over Le Bours bat aircraft likely to keep the backed with substantial Govern- and improved safety and en or in the Static Aircraft Page factories of the BAC's military ment contracts (in the case of route navigational aids. They But it may well prove to be on will be pressed for such funds of the most significant set be

aerospace industries will also that will be going on in be seeeking more cash to chalets overlooking the single finance the new military air where the future activities in craft and guided weapons only of individual comp

and the need to establish new aerospace and airline industries at a watershed in the It is against this background collaborative relationships for in the years to come could be of world serospe the reorganisation of the future, the world's aero far in excess of the sums spent ment, and although its British Aerospace will be tak-space industries collectively by those industries hitherto. ence may not be ing place. Lord Beswick has face several other major This, in turn, is likely to raise apparent, it is Higher to be already said that there will be problems in the years ahead, questions on the part of govern- for many years to com-

at a time when the world's on account of the discussion



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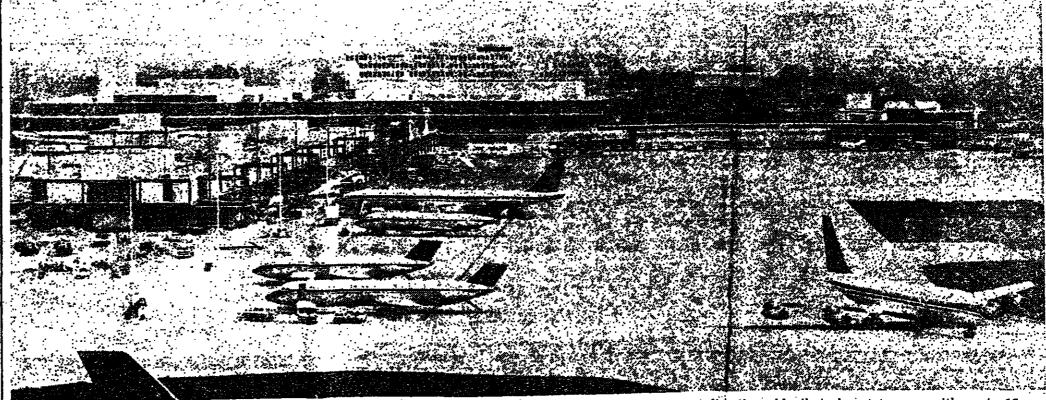
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A major £100m. redevelopment programme at London's Gatwick airport is now nearing completion, which will enable that airport to cope with up to 16m passengers a year and thus take much of the strain off London's Heathrow. The picture shows the new Central Pier under construction at Gatwick

# Airports feel the strain

local authorities round existing significantly. airports and various environposes to cope with the antici-

airport construction — it can rise further to a level of 58m, trends in civil aviation indicate

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and of traffic could be reached by they likely to be achieved, or port is over, and that from now present expectationslong 1981. Beyond that, it was esti- are they unrealistic? The on expansion is once more the secondly, the exceptionally long 1981. Beyond that, it was esti- are they unrealistic? development times involved in mated that overall traffic might answer is that all the current natural order of things.

techniques help make the F-16 engine

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expected to publish its long. awaited proposals for a long term Airport Strategy for As to the scale of the prob. more people a very crowding very that solves and in regular service. The evidence for this lies in A third option, which no-one but which has not been the current growth pattern. For talks about very much but developed so far because of the pleted and in regular service. might be as many as 100m, or the first three months of this which must loom in the back-concentration on Gatwick and As to the scale of the prob. As to the scale of the prob more people a year crowding year, the volume of traffic ground, is the possibility of Heathrow. Some years ago, even

SOME TIME later this summer, take as much as seven to ten passengers a year by 1983, and that they are likely to be tional airport should be raised London, with a 10,000-foot run-

Britain. This plan, which is lem, there is little disagree into those four airports. If handled at all seven airports rationing air traffic, so as to before the Maplin Airport conbeing laboriously evolved from ment: it will be vast, although that latter forecast proved to owned by the British Airports prevent being swamped by troversy began, suggestions that an imprecedented scale of conindividual estimates may vary, be true, it would mean that Authority (Heathrow, Gatwick, visitors and to keep a control Stansted should be developed as sultation between the Government's own views. Heathrow would have to be Stansted, Prestwick, Glasgow, upon the rate of growth. ment and the various interested set out in the original Consulta- handling 53m. a year, compared Edinburgh, Aberdeen) rose by . This is the most difficult resulted in a vigorous opportunity bodies such as airlines, the tion Document published in with the present 23m., and that more than 10 per cent., with the option of all to consider. Air campaign, with the result that a British Airports Authority and late 1975, have not changed there would have to be massive March expansion alone running transport is an international the idea was abandoned. The further expansion at Gatwick to at about 14 per cent. over the business. The pressures felt at Stansted Affair, as it came to b The document indicated that make it capable of handling comparable month a year ago, home are in fact generated over known, was followed by the mental groups, is expected to a total of some 50m. passengers 25m. passengers a year against For the current summer, growth seas, and for the U.K. deliber. Roskill Commission, to detershow how the Government pro- a year might be using the air- its present maximum capability rates of even greater magnitude ately to cut itself off from air mine the best site for an airport ports in the South-East of of 16m. At the same time, Stan- are expected, and although transport growth is to cut itself near London. Roskill suggested pated expansion of air traffic England between 1981 and 1936, sted would have to be raised these may be exceptional in that off from economic growth, and Cublington, in the Vale into and out of the U.K. in the of which 30m. would be using to 16m. passengers a year, and this is Jubilee Year in which relegate itself to the status of Aylesbury, but that proposal it period up to the end of this Heathrow some 16m. would use Luton to a capacity of 10m. the U.K. might expect an an economic backwater. But turn caused so much alarm and

> International Transport Association itself

of travellers. For it is a problem that will affect not only airlines and airport authorities, but the entire travel infrastructure, including the hotel and surface transport industries, and the provision of other due to be completed by the end and the provision of all of this rear will resign the canal passent for the introduction of the interest and provision of other due to be completed by the end communities around Heathrow and the provision or other due to be completed by the capa-amenities and necessities of all of this year, will raise the capa-kinds. The problem of "tourist city of Heathrow" from the pollution" will also have to be considered—that is, whether or to enable Heathrow to grow not there is likely to be a case further to the 38m passengers one time, so as not to destroy are plans for a fourth terminal

It is against this background to its capacity of 16m. a year spend £25m. on developing a that whole airport debate in before any new terminals will new second runway for Manthe U.K. must be viewed. This be allowed at Heathrow. chester. It is why the Government has taken such pains to consult over lines currently using Heathrow airports policy situation is that a long period of time with the will be obliged in the years it has always been an unpulate various interested hodies in the character with notice and the pains it will able issue frequent with notice.

controversial issue of an addi- Stansted, an airport north of

century and into the next. Gatwick, 3m. at Luton north of These are, of course, only exceptional inflow of visitors, nonetheless it is an option that antagonism, that it was abandances the necessity for such long. London and about 1m. at forecasts of possibilities, but the they nonetheless appear to may have to be considered in doned in favour of putting at term thinking stems from two Stansted in Essex. The "high figures are none-the-less formid demonstrate conclusively that the "1990s if growth rates third London Airport on factors—first, the scale of the forecast "was that this volume able. The first question is: are the recession in world air trans-accelerate even beyond the recelaimed land off the Essex that the scale of the forecast was that they likely to be achieved or that the recession in world air trans-accelerate even beyond the recelaimed land off the Essex that the scale of the forecast was that they likely to be achieved or the forecast that the scale of the forecast was that they likely to be achieved or the forecast that the scale of the forecast was that they likely to be achieved or the forecast that the scale of the scale of

**Capacity** 

accepts this argument, and is East is concerned, the Govern-ject was also abandoned forecasting a world average ment has already completed, 1974, at a time of oil crisis and annual expansion of around 8 through the British Airports industrial recession. per cent., although it admits Authority, a £100m. expansion But continual abandonment parts of the world programme at Gatwick Airport, the the expansion rate may be sub- south of the metropolis, to raise tions to the air traffic problem stantially greater as various that airport's passenger capa- have not either solved the prot-regions' economic development city from 6m. to 16m. a year, lem or sent it away. As time proceed at a faster rate than and it is now also negotiating goes on without a solution, the in the already highly industria- with various foreign govern- problem itself is compounding. lised regions of the world. But ments—the U.S., Canada, Spain as a result of the improving even at 8 per cent, a year, the and Portugal, for example, with world economic climate. At the

for limiting the inflow of a year that seems likely to be visitors to any one area at any needed by the mid-1980s, there

taken such pains to consult over these currently using Heathrow airports policy situation is that or various interested bodies, in the abad to shift some if not all-able issue, fraught with hope that it will be able to produce a coherent long-term row into Gatwick—a situation ment of the day, and becoming strategic plan for airport that is likely to be fraught with development that will be able to proceed without hiccups tions. The Government is well to proceed without hiccups aware of this and is trying to aspects of the proposed developments.

In this situation, the U.K. Gatwick it has the advantage on its side that as congestion series of options. One is to see grows at Heathrow, many air just how far part of this itself growth can be accommodated at the regional of Gatwick beckoning strongly airports either by expanding But even with this shift in those airports together with the services they provide, or by wick, the decision on the fourth bouilding new airports in different parts of the country (for example, in Northern England or in the West Country). The second is to see just how the anticipated growth that the services they are likely to be taken before 1980, simply of or gats to come. The course of the country for ment on what needs to be done to example, in Northern England between the airports available, well before the deadline occurs, or whether even in the South-East will be called upon rowhat needs to be done to end the continuous and the controversial position, of or whether even in the South- Into this situation also falls be ignored. East the whole vexatious and the controversial position, of

Maplin, but again environmen objections proved to be strong at a time also of scare So far as coping in the South- national resources, that the pro-

even at 8 per cent. a year, the and Portugal, for example, with current volume of world air others to follow—on how to same time, the environmental passenger traffic will have increase the number of interdoubled by the mid-1980s.

This is the likely trend. Only a major economic setback seems likely to interfere with it, and so governments in all countries of the world are obliged to consider what they are going to do to cope with this flood of travellers. For it is a prob.

communities around Heathrow and Gatwick arguing that it is and the lobbies round Stansted fighting vigorously, as they did in East Essex, to stave off further airport development there the very environment the to be built on the South East It is in this situation that the visitors come to enjoy. For corner of the airport, that will Government will have also to what is also becoming clear is be capable of handling up to make its proposals for expanding that the majority of these about 8m passengers a year. It is in this situation that the travellers will not be business.

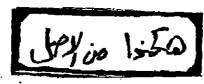
The UK Government has in a bid to take the heat of men but in the class of "visiting friends and relatives" or intention of permitting this Gatwick but even in those simply bolidaymakers out to fourth terminal to be built regions there are likely to he enjoy themselves.

Debate

Debate

The UK Government has in a bid to take the heat of the class of "visit" intention of permitting this regions there are likely to he must be recently increased major objections to further all the recently increased major objections to further all capacity at Gatwick is more port development, as has been fully utilised—in other words, seen over the row that he followed to the capacity of fifth a year spend £25m; on developing all in a bid to take the heat or





# New demands face engine designers

much quieter engines, ked by new noise legislation the U.S. and the plans for e regulations now being dis- groups. sed by the International Civil Understanding

As through to the end of this engine industries to-day through is offering its lower thrust the market for the next genera-thry and beyond, out the world. One is the engine the CFM-56. tion of jets with its own pro-That makes this period so emphasis on international col. At the same time, all the ducts, Rolls-Royce with the Lifer the engine builders is laboration, aimed at spreading established manufacturers are Dash 535, and Pratt and the ducts of the market laboration, aimed at spreading established manufacturers are Dash 535, and Pratt and

E WORLD'S aero engine lbs. While engines of lower many of the prospective new could be achieved just as connufacturers are now facing thrust ratings cost proportion, airframe designs now on offer veniently by derating its existof the most challenging and ately less, they still can cost to the airfines, while the most ing RB-211 engine (in the Dash perturbed airflines prepare in the world's airflines prepare hundreds of millions of pounds, CFM International (jointly a totally new powerplant like their needs from the early which can be seen in the aero-General Electric of the U.S.) company will be competing in a strong to the end of this

the size of the market the burden of costs while continuing to offer their exist. Whitney with the Dash 4 ver-estimated to amount widening the potential market ing engines in various thrust sion of the JT-10D. about £10bm; or about one. The other is the trend towards ratings—the RB-211, the JT-9D. The dissolution of this distributed total production of "derivative en and the CF-6 Series—so that partnership, however, does not iners of all kinds between that as far as possible use much engine variants on offer to the these two companies on other than the companies on other and togs—but also because of the technology of previous sirlines as there are airframes, programmes either now or the technological challenges power-plants, while incorporat. Just what final combinations the in the future. They still tit represents.

here are mounting pressures how as is required to make them aircraft of the future remains not least on the Pegasus noise- and fuel-compatible with to be seen, but what is already vectored-thrust engine for the the needs of the airlines, becoming clear is that the next generation of AV-8B Hare stringent international Governments and environmental engine side of the business will rier vertical take-off fighters for be the pacing factor in new air the U.S. Marine Corps, while craft decisions. For while the it is also being suggested that airframe builders can produce there might still be collabora-some substantial innovations in tion between them on the Dash ation Organisation, together the growing need for less. Both these concepts are design to improve range/pay-535 or further derivatives of ensuring that the engineers because they are vital to any "superitical" wings with imbecause they are vital to any "superitical" wings with imies (Rolls-Royce, Pratt and itney, General Electric, cma, Turbomeca, Motoren Turbomeca, Motoren Turbomeca, Motoren Electric, cma, Turbomeca, Motoren Turbomeca, Motor

be technologists in the en- is now also offering the Dash was dissolved recently on an engine for the Anglo-French companies are already 32 version, of around \$0,000 by amicable basis, simply because Jaguar jet strike-trainer, being tonding to the challenge. But thrust. Thus, both these companies are in a strong position the likely requirement for the ling Rolls-Royce and Turbomeca and in the Lockheed Series 500 Douglas DC-Ss and the U.S. Air they want to do, or are new airframe designs emerging the paries and they want to do, or are new airframe designs emerging the paries of the Dash 208 engine is details of this new family of hold its own in the increasable of doing. It can cost from the manufacturers and Whitney felt that In addition to this kind of line to order the 747 with the claimed to be among the most hing mp to £500m, nowadays At the same time, Prait and Whitney is moving ahead on the future, whereas Rolls-Royce American collaborative venture course of test flying, the Rolls- regunes yet to emerge. According to the Dash 208 engine is details of this new family of world aerosing to the future, whereas Rolls-Royce American collaborative venture course of test flying, the Rolls- regunes yet to emerge. According to the future, whereas Rolls-Royce American collaborative venture course of test flying, the Rolls- regunes yet to emerge. According to the future and Whitney's from any analysis of the M.D.

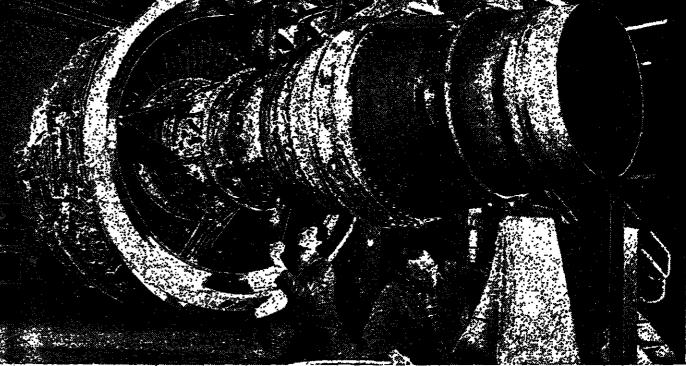
Turbinen Union and Fiat) tive engines are concerned, engine makers who will be not now a new one being pushed to the limits all the world's biggest engine ultimately responsible for the in the engine business. Rolls in the meantime, the world's sions of several current commer mificant fuel savings per seat rolliders, Rolls-Royce and Pratt major breakthroughs in major engine companies conformed what is needed not builders, Rolls-Royce and Pratt major breakthroughs in major engine companies conformed what is needed not builders, Rolls-Royce and Breatthroughs in major engine companies conformed what is needed not builders, Rolls-Royce and Breatthroughs in major engine time to produce derivatives of the 1980s, but for the 1980s, but for the 1980s, but for the 1980s, but for the 1980s are conformed with signature of the savings per seat current commer mificant fuel savings per seat collaboratively or individually, the U.K. aero-engine industry, through Rolls-Royce, has a subprovide what is needed not for the 1980s, but for the 1980s, but for the 1980s, but for the 1980s, but for the 1980s but rears or more ahead. So they state capable of meeting not y the requirements laid down rated " version of 32,000 ibs., called the Dash 535.

The capable of meeting not y the requirements laid down rated " version of 52,000 ibs., called the Dash 535.

The capable of meeting not y the requirements laid down rated " version of the U.K. and Whitney of the U.K. and Whitney of the U.K. and Whitney of the U.K. Motoren und Turbinen Union is the Dash 524 version of the most important of commercial aircraft.

These include the McDonnell gory of about 19,000 ibs., called the Dash 535.

Pract and Whitney of the U.K. and Whitney of the U.K. Motoren und Turbinen Union is the Dash 524 version of the Douglas DC-9, the Boeing 737, the Boeing



Rolls-Royce RB-211 turbojans have take-off thrust ranging from 32,000 to 53,000 lbs. The RB-211-524, seen here, is now entering service in the extended range TriStar and British Airways' long-range Boeing 747.

introduced at any time similarly, GE, which has part out now solely the responsibility of the latter company. Italy), and the Adour turbo-fan just been given its Certificate tion's X-Eleven, and the French suitable for such future air mediately ahead, not only for the end of the century.

CF-6 Series with similar ratings. The partnership between them which is the highly successful of Airworthiness by the U.S. Dassault-Breguet Mercure. It is feader lines and available for such future air mediately ahead, not only for the end of the century. the end of the century.

The feeder-liner, and will also rival recently on an engine for the Anglo-French Federal Aviation Administration and will also rival RB-211 such as the Dash 535.

and General Electric of the 6,652 feet altitude, when it took Commercial Products Division, current aero-engine scene. The U.S., who have founded CFM off at a gross weight of 840.500 "the sound produced by air- first is that it is the engine International, to develop the lbs, or more than ten tons over planes powered by this engine builders who will be setting the CFM-56 engine, with an initial the 747's normal maximum gross would appear only half as loud pace for the future develop-thrust of up to 22,000 lbs. The take-off weight.

as that of current JT-8D ment of the world's airliners, CFM-56 is a significant con- Pratt and Whitney has also powered-airplanes, even though for it is from them that most tender for some of the new been active in developing new more thrust is being produced." of the major savings in fuel airframe designs now on offer versions of its existing engines, At the same time, a reduction and reductions in noise must the major engine comis (Rolls-Royce, Pratt and itney, General Electric, cma, Thrbomeca, Motoren Turbinen Union and Fiat)

Turbinen Union and Fiat)

being pushed to the limits of the world's being pushed to the limits powerd and pushed to the limits and the world's being pushed to the limits and the world's being pushed to the limits and limits.

The principle of collaboration are major with a significant reduction of the world's being pushed to the limits and lower all the world's being pushed to the limits and lower all the world's being pushed to the limits and lower all the world's biggest engine and thus help improve fuel aboration. The principle of collaboration are concerned, engine and thus help improve fuel aboration and power all the world's being pushed to the limits and lower all the world's biggest engine and the world's being pushed to the limits are deducted and some and power are vital to any "superitical" wings with immediate the engine business. So far as "derivatives of the world's best-selling encurrent models is obtained the engine business of the world's best-selling encurrent models is obtained the engine business of the world's best-selling encurrent models is obtained the engine business of the world's best-selling encurrent models in the engine business of the world's best-selling encurrent models in the engine business of the world's best-selling encurrent models in the engine business of the world's best-selling encurrent models is obtained the engine business of the world's best-selling encurrent models is obtained the subject of the world's best-selling encurrent models is obtained the world's best-selling encurrent models in the Bneing 707 airliner and of the world's best-selling encurrent models is obtained the Bneing 707 airliner and of the world's best-selling encu

in several U.S. and European ing on a new series of engines development is not just an

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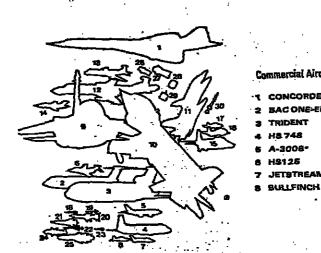
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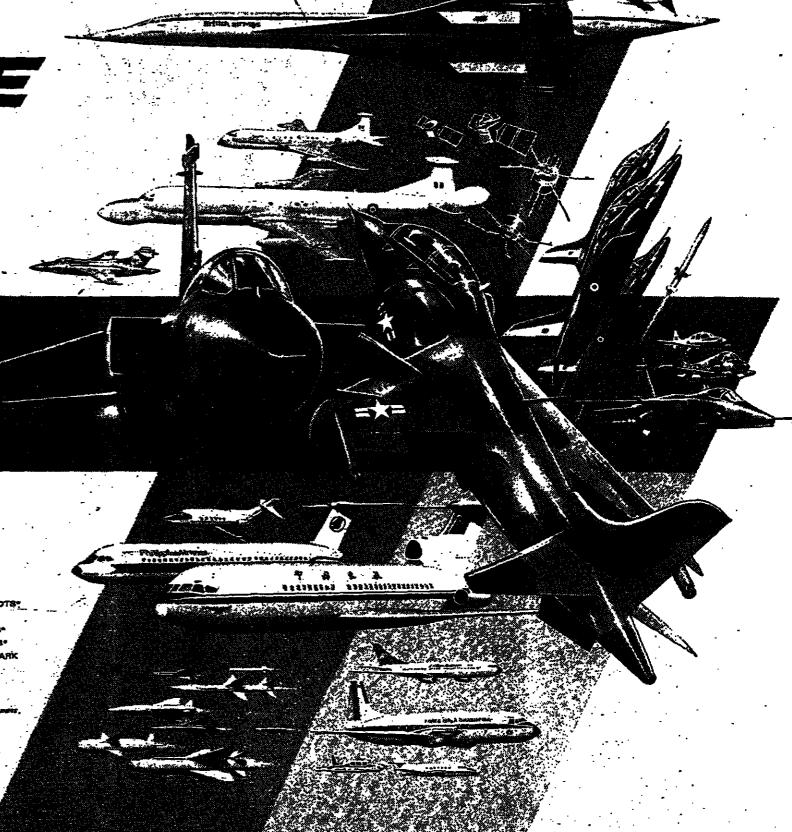
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Coupi

SOME TIME this summer, the from flying into Kennedy. Many remarkably good, with 81 per in three times a week in Anglo-French. Concorde, the top executives of the major aero-cent. of all flights departing August, and eventually a daily to land at Kennedy Airport, forcefully in the past against the scheduled time.

New York, The long legal battle innovative U.S. aeroplanes — So far as Air over the rights of British Air. such as the Boeing 747 Jumbo ways and Air France to operate jet, for example — the entire the vital aransatlantic route world aviation community would followed soon after by the first Fears

New York operations will their first-class traffic, and they weapons. have sought to prevent the

regular passenger operations.

Fre S built or it is it is a limited with the second or it is it is a limited with the second or it is a limited with the

between London and Paris and have suffered as a result, while New York is not yet finally won, the U.S. itself would not have

28,682 passengers, of whom by the end of May.
13.107 were carried on the ser. The airline is hoping that it 13,107 were carried on the serbut some major hurdles have enjoyed such substantial sales vice between Paris and Rio de will be able to fly services into been overcome—one of the of its jets as it has. Accordingly, Janeiro, 2,827 on the service to Kennedy alongside continued most significant being the they have urged at least a fair Caracas and 12,748 on the flights into Washington. The decision by Mr. Justice Pollack trial of Concorde at Kennedy, service to Washington. The averofithe New York District Court early this month that the ban imposed on Concorde the ban imposed on Concorde the Sales of U.S. civil aeroplanes the Bio Toute T imposed on Concorde by the sales of U.S. civil aeroplanes, the Rio route running at 62.4 months' data evaluation period

the Atlantic air travel market, despite, the 20 per cent. surcharge on the normal first-class supersonic services - the two the current utilisation with Heathrow via Washington. fare that the two airlines will European airlines would prob a fleet of four aircraft (a fifth be obliged to charge under the ably welcome some kind of link is due for delivery in late Extension be obliged to charge under the ably welcome some kind of links is due for delivery in late L'XICUSION

thing else to convince airlines. This raises in turn the that it has ushered in a new Khabarovsk. It has also been up if it made flights into Kensummer), amounts to little

Transport Association Algorithms and civil aviation authorities question as to how these air- era in the history of flight. The used occasionally to take tor tion of 71 hours per aircraft those operations to Hong Kong minimum of disruption.

Washington, and are concerned these totals, the Washington get Concorde into Kennedy, to Singapore and Australia the U.S. aerospace industry has and operated at a load factor of way, is a twice-weekly service and perhaps across the Soviet over at the minimum level. The right, when their competitors. While Concorde continues in plans will emerge.

been that it is unrealistic for 46 per cent. The reliability of each way initially between Union to Tokyo. Discussions Governments' attitude, how are being given the opportunity service to Washington; and the U.S. to prevent Concorde the aircraft in service has been Heathrow and Kennedy, rising on these routes have been held ever, is that until the remaining of leasing. It is possible Bahrain with Bar, and to

world's first supersonic airliner space manufacturers have within 15 minutes of the adver service each way by September, to enter regularly-scheduled publicly stated that if similar tised time, and over 60 per cent. This slow build up is dictated passenger service, may be able objections had been lodged so departing within 3 minutes of by the rate of crew training. Currently, the airline has 19 So far as Air France is crews trained, and has eight concerned, in its first year of more crews in training who Concorde operations it carried should complete their courses

for continued operations in Spares
Dulles, will do more than any Spares

imposed on Concorde by the protection of New York Authority was illegal. There is every hoog that the end of these legal obstructions is now in sight, and that within the next few weeks the first proving flights and that within the next few weeks the first proving flights and this stage it is not residually few in protection.

At this stage it is not rose of the stage of U.S. civil aeroplanes, the Rio route running at 62.4 months data evaluation period is then undertaken by the U.S. por cent. on Caracas 36.2 per federal Aviation Administration and the unsold alread of t At this stage, it is not possible obtained, and it seems clear Concorde operations to Kennedy thous on a comparable footing hefore the Concorde, in late whether or not it is satisfied that the countries concerned will stimulate interest from with that of other airlines. In the control of the prototypes at the Paris Air the same time, the object.

At the same time, the object.

At the same time, the object.

The Anglo-French Concorde supersonic airliner has been in service with British Airways and Air France.

thus join flights to Washington ing airlines have the answer to ance (although Air France says Concorde not only at that air route to New York—and more remaining five aircraft destined moaths, however—and this will Show in 1973. Subsequently, in the two airlines' timetables, their fears in their own hands, that last year it lost £26m. in port, but also to fly on to others importantly what the environ for airline service (there are indeed be a critical summer for the aircraft is believed to have and it is certain that, as on the If they cannot beat the compensation because the route network worth (where BA has an agree-there—before committing them- of these have been used in the jet—one thing is clear. The a TU-144 has performed regular York flights will revolutionise it. There is nothing to stop not large enough to provide ment with Braniff for follow selves. A satisfactory period of test programme, and are not at era of supersonic civil aviation cargo and mail flights between

Transport Association. Already, some of the major airlines flying subsonic jets on the North

Alantic have indicated their own, and fight BA

Transport Association. Already, some of the major airlines flying subsonic jets on the North

Alternatively, they more than an average of one to start Concorde operations round the world that Concorde craft will eventually be discoved, could join together and lease hour a day, and that until this beyond Bahrain to Singapore is not the fearsome monster it posed of. At this stage, it does tack, no matter what in operation on the put it into operation on the corde is not likely to show trains around the limit what it into operation was substantially improved. Consulting the put it into operation on the transatiantic route, and fight BA

Transport Association. Already, some than an average of one to start Concorde operations round the world that Concorde craft will eventually be discoved cannot now be turned Soviet dignitaries on important to start Concorde operations on the fearsome monster it posed of. At this stage, it does tack, no matter what the overseas missions. The start of the substantially improved to be not likely to show trainsatiantic route, and fight BA

Transport Association. Already, needs are an use and that Concorde craft will eventually be discoved cannot now be turned Soviet dignitaries on important to start Concorde of their own, and is substantially improved. Conand on the Morth Alternatively, they more than an average of one to start Concorde craft will eventually be discoved cannot now be turned Soviet dignitaries on important to start Concorde craft will eventually be discoved cannot now be turned Soviet dignitaries on important to start Concorde craft will eventually be discoved cannot now the start Concorde craft will be not start Concorde of their own, and is substantially improved to start Concorde craft will be not start Concorde craft will b Atlantic have indicated their concern at the prospect of Concorde taking away much of corde taking away much of weapons.

Corde to not interest to show train around the latter part of out just another account the world's civil simply because of the high cost it is virtually certain that some amounted, bowever, and the involved—in excess of £20m, day there will be a second amount of information relating weapons.

Corde to not just another account the involved—in excess of the high cost it is virtually certain that some amounted, bowever, and the involved—in excess of £20m, day there will be a second amount of information relating weapons. per aircraft, excluding spares generation supersonic airliner, to the flight test programme During its first full year in giving an annual rate of 2.750 and Tokyo are being considered. This kind of satisfactory and ground support equipment bigger although not necessarily that has been given to the West supersonic jet from operating passenger service, from January hours per aircraft, with a 60 per but nothing has yet been operational result is also vitally What seems more likely is that faster, that will carry on the is sparse. The only assumption at Kennedy.

21. last year when passenger cent, load factor. Under those settled. The possibility of on- important for the manufac airlines will group together torch. lit by Concorde. It must be, therefore, that the This objection is in one sense flights began between London conditions, it is confident the ward flights also into the Pacific turers. British Aircraft Corpora either to buy, or, even more seems likely that this second technical difficulties have been

an accolade for Concorde—the and Bahrain, British Airways aircraft can become a viable to other destinations such as the U.K. and Aero- significantly, to lease Con generation jet: will be an more serious than the Soviet protesting airlines have measured the competition it is to Weshinston tuber services. The two Governments internationally and the contract to the fights to both that centre and the competition it is to Weshinston tubers services. already offering on the routes to Washington (where services Air France are putting so again, much depends on the 16 take a decision as to whether probably including the U.S. and TU-144 will be one of the most between London and Paris and began on May 24 last year). Of much emphasis on the need to progress made with the flights aircraft authorised by the two or not to lease the aircraft other aerospace industries significant topics at the forth Governments and who would rather than sell them. This in besides those of the U.K. and coming Paris International Al' lest it should continue to take flights carried 12,000 passengers. New York, on a regular basis. Beyond these operations, lies like early authorisation for turn will raise the question France: The time-scale is un-Show, when it is expected that their traffic away when it comes and operated at an average load The airline's plans, once the the possibility of Concorde work on the next small batch whether they can expect the certain, but it could be in one of these aircraft will be on to Kennedy. Conversely, the factor of 90 per cent., while the final go-ahead is given with no flights to such other destination of aircraft, Nos. 17 to 22, in two flag airlines, BA and Air service before the end of the display, and that some further almost unanimous reaction from Bahrain flights carried 6.000. (urther legal obstacles in the tions as Tehran. Johanneshurg order to keep production ticking France, to buy Concordes out 1980s.

since late January, last year, on the routes to Bahrain and Rio de Janeiro, and additionally since last May on the routes between London and Paris and Washington, It has ackieved a high level of reliability, and

flown in large numbers ring flights across the Soviet, nothing can take away the fact Union between Moscow and

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.advanced Airborne Warning and Control at reasonable cost.

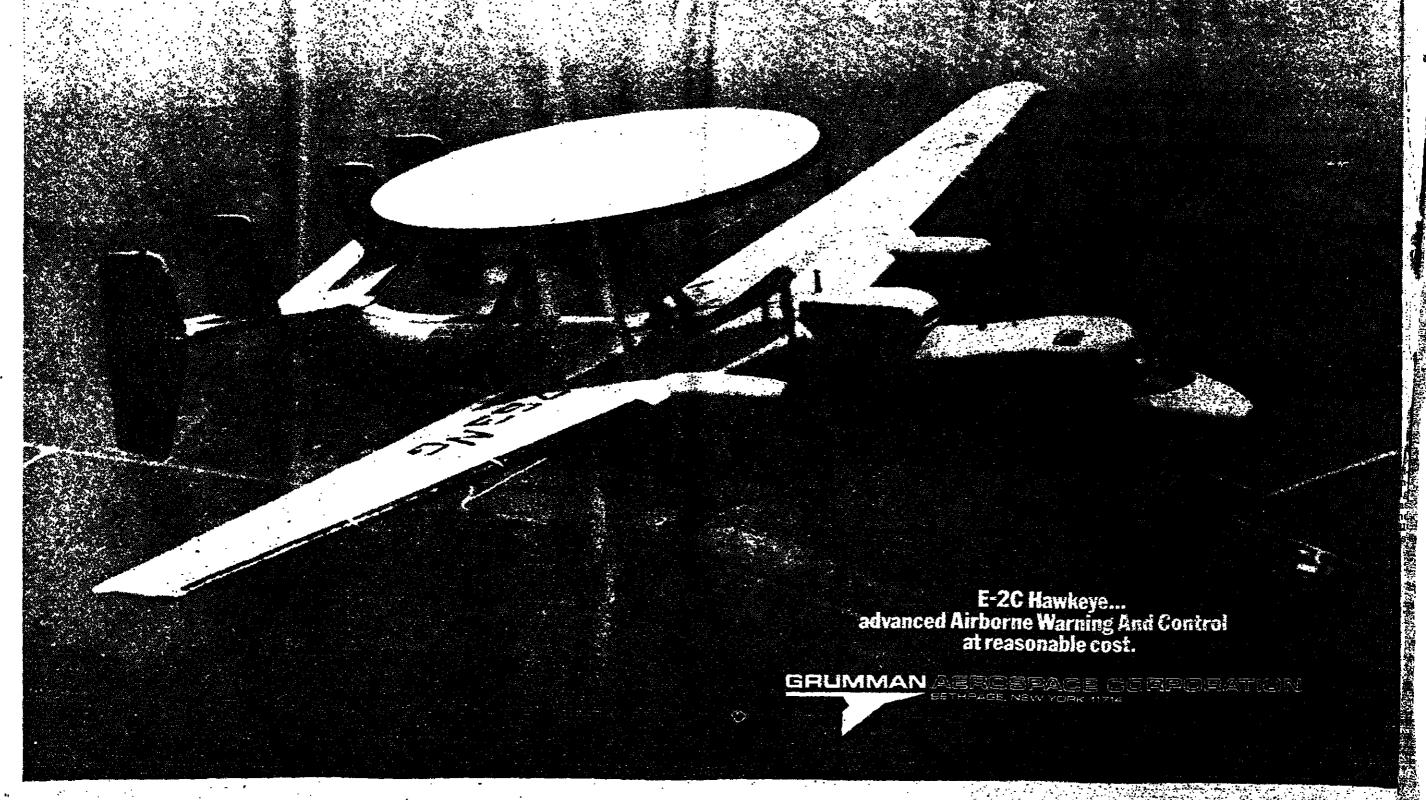
Hawkeye carries no armament, but that in no way lessens its vital role in a nation's defense.

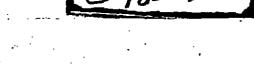
The now internationally recognized E-2C Airborne Warning and Control capabile ities represent the latest advances in an operationally proven surveillance system."

Overland or overwater, actively or passively, and in any weather. Hawkeye's computerized radar processing and automatic data link properties total communication

trol to the lactical Commander at a cestific can justify.

If your surveillance requirement is for operationally sectional and complete capability at reasonable cost of devices and the solutions is







Emery Air Freight now has a fleet of more than 15 aircraft, ranging from DC-8. jets, such as this chartered aircraft seen above, down to small Beech 18s. Between them, this "Emery Air Force" carries over 1m. Ibs. weight of cargo world-wide nightly. Mr. John C. Emery, Inr., president, believes that one major stimulant to the growth of cargo business would be a new, more cost-effective cargo aircraft for the mid-1980s.

# Freight traffic on the increase

THROUGHOUT THE world, the on its westbound services duced—with the U.S. Civil traffic expansion will enable fall in their earnings of some ments). Together with such to consider in their planning all kinds with only a limited internal financing as the airlines for the decade ahead. On the profit for the successful ow increasing, as economies towards the end of last opposite number in America), to recover their costs, let alone to produce an adequate rate of can provide, it seems likely that other hand, there are alter- carriers. A reform of regulanove out of recession and back year. This has aroused more which not only refused to make profits and generate return on their investments to collectively only about 80 per native views. One is that the tory procedures, therefore, not now out of recession and back year. This has aroused more which not only refused to make profits and generate return on their investments to conceively only about of personal data. The controversy within the air authorise their application for enough reserves to enable them easure survival. A really cent of the total capital needs underlying strength of demand only in the U.S. but also in for air transport could exceed other parts of the world, might may not be able to buy all the current forecasts of the airline of transport situation.

This means that the industry will be met.

This means that the industry even the most optimistic of transport situation. me areas of the world, such this enables a shipper of a for- to "cease and desist" in their and 1990s.

The proper of a for- to "cease and desist" in their and 1990s.

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The proper of a for- to "cease and the proper of the arriter to "cease and the proper of the arriter to be able to buy all the current forecasts of th that a new period of expan- vices over the period of a year American carriers as well as latest full year for which de- director-general of IATA for turn will raise other difficulties. sity—a feature of their daily in its development. An era—that he can be a supported to the consider of their international in its development. An era—that he can be a supported to the consider of their international in its development. The consider of their international in its development. An era—that he can be a supported to the consider of their international in its development. This is supported by forecasts ably below the normal rate that compensatory. This is supported by forecasts ably below the normal rate that compensatory.

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That of post-war development—

That of post-war development the undertaken their own where the shipper is charged applied for an udies of the likely develop- according to the weight of his against British ents for the future. Boeing consignment and the nature of restraining the airline from costs at the higher levels of possible fuel supply curbs), will be obliged to raise their depend upon it as the only change the pattern of the transports for both has ager and cargo work, suggests Concept

siness will double in six to rate.

ties," such as the accelerated ment has prevailed. of structural containers, the proval of new cargo terminal e forecasts now made.

ger/cargo aircraft. me recent development likely This so incensed

These forecasts appear to be industry to provide the principal replacement for the current padly shared by other major incentive required by shippers Bermuda. Agreement which mufacturers. This type of and carriers to attract more expires on June 22. pansion could result in some freight away from surface car-5bn. revenue ton-miles of riage and into the air. But at of British Airways, practically ight being performed by successive IATA cargo conferevery major air freight 55, but Boeing also points out ences, where such matters forwarder in the U.K.—and, it certain "positive eventu appear on the agenda, disagree- ironically, several American

selopment plans, and favour, act unilaterally in introducing well as several large shippers. le changes in rates, could all its contract rates because an have signed agreements with prove the air cargo development climate and generate existed on the North Atlantic rate scheme. Also, increasing with much service of the contract of with much greater even than route since the last IATA cargo numbers of shippers and air conference two years ago, and forwarders in some European Applying these forecasts back all that was needed to vary the countries are trucking their the aircraft market, Boeing traditional rate structure based consignments to the gests that this expansion on IATA concepts was the because even after allowing for ild result in a demand for wards of \$2bn, worth of all ment through the Civil Aviation property and the contract rates lower than the wards of \$2bn. worth of all ment the Authority. The CAA issued a normal rates prevaiing in their go aircraft by 1985, while the Authority. The CAA issued a normal rates prevaiing in their could be increased sub-directive to the airline to put they gain the advantage of ntially by a continuation of the new rates into operation, they gain the advantage of present purchase trend of rather than follow its normal rates ombi" - convertible pas routine in such matters and issue its formal approval.

its latest estimates that at it other words, the shipper indicated that it does not intend application, but the Board has and areas were significantly that between now and 1986, fly. This could make it much Thus, the problems of the I per cent per annum growth pays a flat rate per kilo regard- to retreat, and is planning to in world revenue-ton miles of less of weight or commodity of take its case to a higher court, with a "low individual shipments. In sirline So far it has not done so, but nt., the current world freight a freight-all-kinds-or FAK- holding its hand until the outcome of negotiations currently ren years and triple by This concept has been advo-taking place between govern-cated for years in the air cargo ments of the two countries on a

> Meanwhile, to the satisfaction forwarders operating in the British Airways was able to country are among them-as

There has so far been an ominous silence on contract the rates from the principal Euroencourage freight expansion American carriers that each pean carriers operating on the the contract rate concept filed objections to the rates- North Atlantic, although there oduced by British Airways and the concept they intro- are muted indications that both he Dutch national carrier.

KIM and Air France, as well as Germany's Lufthansa, are on the point of seeking the approval of their respective governments to latch on to the concept and introduce their own variants of the British Airways' scheme. The caution which they appear to be exercising probably hinges on the outcome of the IATA Cargo Conference which has been in session for the past month in ancouver and is on the point of being concluded. They may also be awaiting to see which way the U.S. Civil Aeronautics Board is likely to move on contract rate variants which have been filed with it-after all their earlier protestations about the BA PanAm and TWA! scheme -- by

Emerging from all the acrimony arising from the bold and imaginative step taken by British Airways in responding to the almost universal call from its competitors, from the forwarders and from shippers that has been heard over the years is clear confirmation that until and unless the IATA air-lines can arrive at some agreement any significant growth in cargo traffic may well be

Equally clear is that many airlines regard with contempt the existing IATA cargo rate structure and the inhibitions it imposes on innovative measures aimed at allowing the smooth and rapid development of air

Peter Hering

# Airline industry at a watershed

the present volume. While this metre matching costs). rate of growth is considerably less than the 11 per cent. Improved

THE WORLD airline industry worse than others. The North the world's airlines will need more difficult for travellers to airlines become the problems and the subsequent economic existing countries and there are hopes costs ratio of 0.85 per cent., anticipated traffic growth of end.

that international air transport that from now on the industry representing a loss collectively which some \$56bn, will be spent In Mr. Cope's view "an is a vital political, economic for the sirlings of 15 per cent. mat from now on the industry represents a ross content of the sirlines of 15 per cent, on aircraft and the rest on the undignified scramble for seats and even sociological tool, and expansion of passenger and with revenues of 3.8 cents a passenger-kilometre outweighed The International Air Trans. by costs of 4.5 tents. Anexa nangar port Association (IATA) has were few really profitable areas items.

The local South American The forecast that over the next correct by routes had a revenue/costs decade, the traffic carried by ratio of 1.15, and Europe its members will grow on average at about 7 to 8 per cent. a Middle East Africa a ratio of with current fares and cost demand, so in a seller's market no matter how acute their year. This means that the curyear. This means that the curyear South and East Asia and South
rent year's traffic volume of Pacific. Intra-European routes about 70bn, tonne-kilometres broke even, with a revenue/

lems both in the air and on the measure of the airlines' problem be able to meet about three ground in coping with the fiood is that over the past five years, quarters of their capital needs of passengers and cargo—and also in the accounting offices.

The big problem facing the Association (IATA) have ance companies and other kind of outlook that many sarily large proportions, resultworld's airlines is whether this experienced a cumulative short- lenders) and political (govern- senior airline executives have ing in a waste of resources of

necessary improvements to could develop on some routes therefore are becoming more by costs of 4.5 cents. There hangars, simulators and other to adjust their schedules, and need to solve them.

less than the 11 per cent. average a year experienced during the past decade, it is note the less substantial—many indications are disenchanted with the air might have to wait for production

Airways, passenger-kilometre flown, with fuel costs (to say nothing of buy all the aircraft they need, munication, have come to technical and political attitudes will all prevail to fundamentally Happily for British exporters, kilometre—a ratio of revenue extensively to re-equip in the as much as possible of the world, and even in some cases in recent years. the judge refused the CAB's to cost of 0.92. Some routes years ahead. The estimate is traffic that will be wanting to for their survival.

is now recovering from the Atlantic route, one of the most additional capital amounting to get the flights they want, when of their governments, who histus in its expansion created active in the world air transby the oil crisis of late 1973, port industry, had a revenue/
and the subsequent economic port industry, had a revenue/
evicting equipment and meet travel at the drop of a hat may creasingly recognized to the fact existing equipment and meet travel at the drop of a hat may creasingly reconciled to the fact

> ground facilities, such as new ... Business travellers will have aware of its problems and the levels are insufficient to enable it can be expected that either financial problems may be. the airlines to meet much of prices will rise or queues and At the same time, the airline capital requirement out of shortages, and even black mar-lines themselves can take some their own resources. It seems kets, will develop in airline considerable measures to put likely, therefore, that the bulk seats—"an interesting problem their own economic houses in

This in turn creates another system could then also become transport system, with an excess

pleasure travellers their vaca- In the light of this recogni-

performed will reach perween costs ratio of 1.00 (revenue of likely, therefore, that the bulk seats—"an interesting problem their own economic houses in metres by 1986, or about double 8.7 cents per passengger-kilo- of the money needed will have for the regulatory agencies." order. There is much wasteful metre matching costs. to come from external financing. The whole world air transport duplication in the present air

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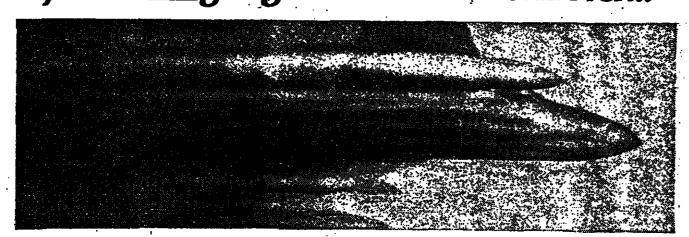
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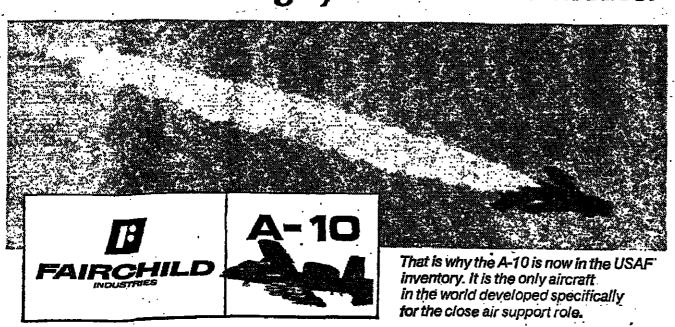
# If you accept the fact that the ground soldier must have <u>effective</u> close air support...



# you are not going to do it with a fast mover...



# nor with aircraft highly vulnerable to AAA fire.



# Soviet plan for expansion

THE SOVIET UNION needs a flyushin IL-86 Airbus which is an inportant role in connecting carriers in the Communist modern aerospace industry and intended to eventually service Moselw with the Soviet Far countries of Eastern Europe, extensive air transportation net the most intensively travelled East. The TU-144 could also western aviation experts work in order to connect cities. Soviet air routes. The twin-deck become the mainstay of certain separated by enormous airliner, which will have facilimiterational routes such as distances. Soviet internal flights, ties for music and films as well. Moselw to Havana or Moseow to as anyone who has ever taken as a bar, will reach speeds of Tokio. So far, however, the one can attest, are the last word up to 620 miles and hour, has a TU-14 has only made twice yak-42, TU-154, and IL-62 will in functional travel. Nonether range of 3,100 miles and is weekly mail and cargo flights form the backbone of Soviet less, the Soviet aerospace scheduled to be put into opera- from Moseow to Alma Ata, industry aspires to international tion during the present Five These took place last year, but stature and largely achieves it. Year Plan. The Airbus was only sporadically.

560,000 miles. Airport
The 1976-80 Five Year Plan airport cails for Aeroflot to carry a total 245,000 people were delayed for of 550m, passengers during that reasons other than period, an increase of 30 per weather. The advent of the mpact cent over the goal in the 1971- IL-86 on routes such as Moscow-

supplement its existing aircraft ment to supersonic transport be aransported in IL-62's or main computing centre, the with an impressive array of new The aircraft is to appear at the TU-154's. additions which are set to be air show, where a TU-144 The IL-62 was introduced in shown at the Paris Air Show, crashed in 1973, with new ex- 1974. It is used on flights of

The most significant of the sumption. Paris is the 350 passenger 144 can be solved, it could play craft are also used as major

industry aspires to international tion during the present Five stature and largely achieves it. Year Plan. The Airbus was Soviet aviation is distin successfully test flown in guished first of all by its sheer December and will be shown for size. Aeroflot, the Soviet the first time outside the Soviet anitine, is the largest Union at the Paris Air Show. airline in the world. Last year. The need for an aircraft like it carried 100m, passengers, the IL-86 is acute. Internal linking 3.600 cities, towns and flights in the Soviet Union tradivalizes within the Soviet Union, tionally take off without an empty seat and it is frequently served to 76 foreign countries necessary to wait in airports for due to increase to 90 countries three or four days in order to by 1980). Soviet Civil Aviation get a flight. Every fifth air necessary that with the addition can expect to depart late, of 50 lines to the Aeroflot flight according to a Soviet air traffic process of the air lines of 50 lines to the Aeroflot flight according to a Soviet air traffic process of the air lines of 50 lines to the Aeroflot flight according to a Soviet are stook place last year, but the took place last year, but the took place last year, but the took place last year, but the stook place last year, but the stook place last year, but the stook place last year, but the processing rath only sportadically.

The short range 120-seater craft, the IL-76, which can carry the 40 tons of freight and approached by the to 40 tons of freight and only sportadically.

The short range last year, but to 40 tons of freight and only sportadically.

The short range last year, but to 40 tons of freight and air craft, it will also be shown the severe conditions of the aircraft. It will also be shown the severe conditions of the part in the soviet of the part in the Soviet on the part in the Soviet of the aircraft like to 40 tons of freight and the severe conditions. It is a pother new Soviet are approached to 40 tons of freight and the severe conditions. It could be aviation network in 1976, the airline's official and during a single two-

network in 1976, the airline's omeia, and during a single that the superior and pournalists.

Toutes now cover more than month period at Domodedovo full economically, it will diplomats and journalists.

Airport—the biggest and newest probably be used on major Western military attaches consider both the IL-76, which can pessenger routes as well.

cent. over the goal in the 1971- IL-86 on routes such as Moscow-The IL-86. the modernised aircraft to be primarily military will also transport over 13m should greatly increase T-144 and the Yak-42 are part tons of cargo and mail. This capacity, reduce the frequency of Soviet aviation's future. How comes in addition to other tasks of flights and give Soviet air ever it is the production of two which are to be performed by the all-purpose Soviet airfline. Another future addition to the greatest impact on the changing herefore are to spray chemicals and mineral fertiliser over 500m, hectares of farmland and Air Show is the modernised very readily phased out. Although forests, and the Soviet air sion of the trouble-plagued gradually phased out. Although ambulance system is to be TU-144 supersonic aurliner. This the 2ak-42 and IL-86 will be ambulance system is to be TU-144 supersonic aurliner. This the 2ak-42 and IL-86 will be ambulance system is to be TU-144 supersonic aurliner. This the 2ak-42 and IL-86 will be amountained by the reorganisation of ground servended.

Ambitious

Ambitious

To meet increasing demands. TU-144 are taken as evidence every about half the total number of the Aeroflot ment to supersonic transport. By 1980, however, control centre for the Moscow are control to the automatic cont

The new aircraft will not have tendable wings at the middle of over three hours, carries 200 Olympics coming up, the a major impact on Soviet avia the fuselage. These wings are passengers, reaches speeds of Soviets bear signed a felling continuous the present Fine tendade. tion during the present Five intended to stabilise the jet, up to 540 miles per hour and tract with the West German Year Plan, although two of during takeoff and landing. It has a range of 6.600 miles. The company Ruter Bau, a subthem are to be introduced into had been should be a substitute to construct the construction. them are to be introduced into had been thought that progress TV-154 was introduced in 1971 sidiary of Salzgutter, to construct passenger service before 1980, on the TU-144 was being held and is used for somewhat a new terminal at Sheremeters. but they give an idea of Soviet up by problems with vibrations shorter flights, it carries 164 Airport capable of handling aviation's future.

at high speeds and fuel con-passengers, has a range of 1,500 2,100 passengers an hour or 6m. miles and reaches speeds of a year new aircraft to be shown at If the problems with the TU-600 miles an hour. Both air-

sider both the H.76, which can be used as a military transport. turbo-prop photo-reconnaissance

In addition, with the 1980

David Satter Moscow Correspondent

# Modernisation should help Italy

Italian Aerospace Industry

**Exports** 

ITALY'S AEROSPACE industry suffers quite simply from a shortage of cash. The industry itself can afford little by way of applied research and its largest domestic customer on the aircraft side is the state. But the percentage of GNP going to defence has actually declined in recent years (it is now some 2.5 per cent), and much of this money goes in wages with little left over for new equipment. However, now that the air force modernisation rogramme has finally managed to get through Parliament, the immediate sales prospects for the aircraft industry are at last omewhat brighter.

Yet the country's aerospace sector still manages to survive, and indeed to prosper. Turnover last year rose by 30 per cent. to L.600bn. (£400m.)— Aerospace Industries Association, who these figures earlier this month. 1978, given the absence of what

variable geometry wings are the confidently in the offing. the private sector, Aermacchi their own problems. For Italians' contribution to the pro- Aeritalia's greatest hope is and Piaggio are both active, the ample. Sig. Piaggio has ject which, for Italy's aerospace that its partnership deal with former with the new MB-339 complained of the reported industry, will mean an esti- Boeing on the 727 medium-

admittedly mostly due to price mated 117m. work hours over range civilian project will get replacement for its succession and half of total twelve years for more than 6,000 off the ground. Boeing, which MB-326 trainer fighter sales were in exports, putting people spread over roughly 100 is thought to be looking for when the Italian air force Italy third in Europe after companies. In a very real sense, additional partners for this pro- been allocated funds for Britain and France in the prott is now the sheet anchor of jected new family of civilian trainers as part of the ovportion of exports to total outthe industry in terms of producaircraft with the emphasis on modernisation program

production

imports |

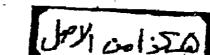
# Involvement

work on the Tornado comes just no real danger to the Boeing Yet the absence of a con he called a clear air sector in time. Formed six years ago project, but simply a matter of hensive Government prograpolicy by the Government. through the link-up of Fiat's fiming. There is already a on aerospace, a fragmi Parliamentary approval—with airframe sector with IRI strong Aeritalia design and industry divided between all-party support, including that Finmeccanica's interests in the engineering team at work in state and the private sectors of the Communists — of the same field, Aeritalia is the core Boeing's Seattle headquarters, a small military procure L1,265bn., (£850m.) modernisa of the state's involvement in and the Italian company clearly programme, even allowing tion programme for the air the aerospace sector. Indeed, hopes that the 7X7 will ultitude the air force (and navy) meaning to the state of the aerospace sector. force will allow Italy to go it is now wholly a state undermately give it access to advanced nisation plans, combine to ahead with a firm order for the taking, Fiat having since with technology in civilian aircraft the industry overall in Tornado, the multi-role combat drawn, and while the loss-design and production and thus little solid basis for expansion aircraft project under Nato making Aeritalia is undoubtedly establish it as a potential On the engine side, the developed jointly by Britain, Tornado MRCA is to go ahead, ing consortia.

West Germany and Italy. The its greatest anxiety is that there Tornado's highly complex is no substantial new project the Italian aerospace story. In which can sometimes provided the private sector. Aermacchi their own problems.

put. The industry overall tion on the military side. Italy fuel economy, has, according to Piaggio has updated its spledged to buy 100 of the 809 Italian sources, not so much dard P-166 light transport well over half the manpower getting some 15 per cent of the rather sees no great need to and turbo-props. In the art half in explanation overall is applied to the project, but craft, replacing piston entry the arms of the rather sees no great need to and turbo-props. In the art half in explanation overall is applied to the project, but craft, replacing piston entry the arms of the project, but craft is provided in a proposition of the project. being employed in airframe work in exchange for an 11 per hurry. The American company helicopters. Agusta continuativities. It was, said Sig. ject's research and development orders for the existing Boeing orders both for machines. range of aircraft, and the 7X7 under licence and for its project goes further into the design, the Agusta 109. future: However, Aeritalia and number of Italian comp the Italian aerospace industry are also active in avionics For Aeritalia, production as a whole believe that there is in the missiles field.

CONTINUED ON NEXT PAGE



# Optimism returns in the U.S.

vare that sooner or later the S. civil fleet will have to be ANXIOUS

HE AMERICAN aerospace in foreign airlines which, of able publicity, now has only but it is to the civil airlines istry, after the leanest and course, also have replacement \$65m of its \$250m, standby loan that the industry will be looking out difficult decade in its renease which will, it seems safe outstanding.

ity-three of these were for able amounts of very unfavour- such tanks.

asonably have expected two or Last year, the U.S. aerospace an improvement in product o have the range to cross the ree years 250. The backlog for industry exported some \$7.9bn, tivity and a sharp re-United States and much of old orders alone at the end of worth of airliners, fighters, duction in the number of Europe but probably will not st year stood at \$38.9bn. and missiles and other equipment people employed—from 1.5m. in have transatlantic capabilities, that should be added another Nearly \$6bn. of this was made 1968 to 899,000 at the end of and it also has the smaller 7N7 10.25bn. of military orders, to up of civil aviation exports with last year. But despite the design. There is no doubt that fee the most conservative of most of the rest accounted for enormous economy of scale and airlines need new aircraft,

in the rate of increase of very little progress.

Whitney division of United when it istakable signs of giving way

a new surge of business for sales policy, which was an also been toying with a variety penalty. very little progress. Whitney division of United when it should have upue and President Carter's new arms Technologies Corporation has has since paid a heavy financial te airlines. Passenger figures nounced earlier this month, does of co-operative possibilities. The e rising and airlines are not appear greatly to concern engine manufacturers in parti-aking the most of their opport the industry at the moment, not cular are under great pressure Concern inities with tighter scheduling least because it appears to have from the airlines to produce a In this context many of the

chief economist of the Air very anxious to see the Government press ahead with the sandy that in the next 12 building of the B-I bomber ars American airlines alone alone agoing to have to spend about built by Rockwell International for the U.S. industry and is one companies on long, well-the largest military contracts organised production runs. built by Kockweit International for the U.S. industry and is one companies on 100g, weight now to be technical first the proper light the prop seing between 120 and 125 air- does get the green light the manufacturers of the aircraft can only be a good omen for ift annually, but as yet there latest estimates suggest that it but nevertheless caused great the aerospace industry. no sign of this kind of will cost about \$100m. each, sadness in the industry. In any event as one industry with However, Eastern Air- which would make it the most One practical result of it may expert put it: "business is good es is now toying with the expensive aircraft ever built by be to increase public pressure and better than we dared to ropean airbus. United has a comfortable margin. In the years ahead for so-called hope." And the signs are that ropean airbus. United has a comfortable margin. in the years ahead for so-called lered a significant number of The last two years has seen a crash-proof fuel tanks. Such w Boeing 727s and more new contraction in the U.S. industry tanks are feasible but they are the U.S. zerospace industry will lers are confidently expected, as it has elsewhere and the very heavy and would reduce find itself with much less to ast year there were some 326 companies that have emerged fuel consumption fairly signory about than a few years il jet transport aircraft on are now much leader and nificantly. Nevertheless it would ago. ler, according to the latest financially much more healthy not be surprising if the new more which are soon to be than they were. Even Look-Administration takes a very leased. One-hundred and heed, which has had consider close look at the potential of these were for able amounts of wart whether with target of these were for able amounts of wart whether with target with the potential of

nt history, is more optimistic to say, continue to be largely Along with the improvement is already at work on its new is year than anyone might met in the United States. in profitability has come 7X7 aircraft which is expected most of the rest accounted for the finales.

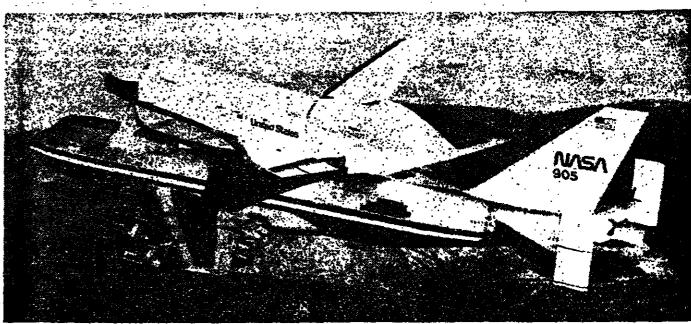
Although the industry is still uch less profitable than other disors of manufacturing instry its net profit after taxes a percentage of sales climbed at year to 3.5 per cent considered with only 3 per cent. the are before and a mere 1.8 per nt. in 1971.

Meanwhile. The recession lich has badly affected civil ration, both because of the inc in the rate of increase of

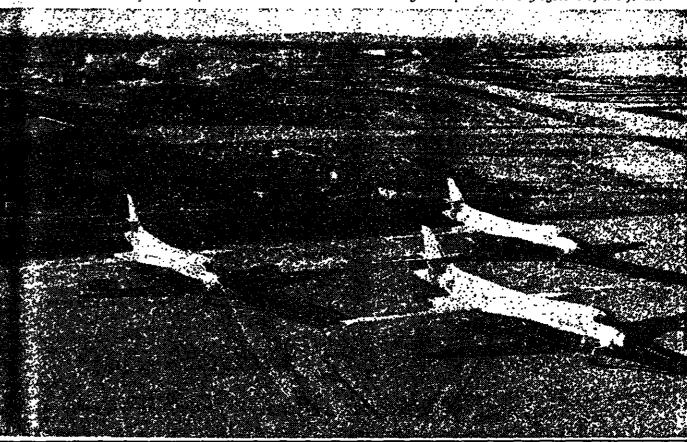
nd fewer costly uncompetitive so many loopholes that it does new range of engines which are airlines are worried that the brvices on marginal routes, not look as if very many of its both quieter and more econo- Carter Administration's moves his improvement in the traditional markets will be mical on fuel. Latest estimates to de-regulate the airlines may ritures of the airlines is of affected. However, this could suggest that the standard jet exacerbate their problems. It is reat significance to the U.S. change and the industry will be fuel may cost as much as 99 too early, however, to say what rospace industry which is well watching events very closely. compared to the 33 cents a gal-fully to be worked out, may have. Whatever happens the equipped. Dr. George James. The industry is, of course, also in terms or triumpus and mining part of the Air. The industry is, of course, also disasters this last year has seen continue to be very important disasters this last year has seen continue to be very important

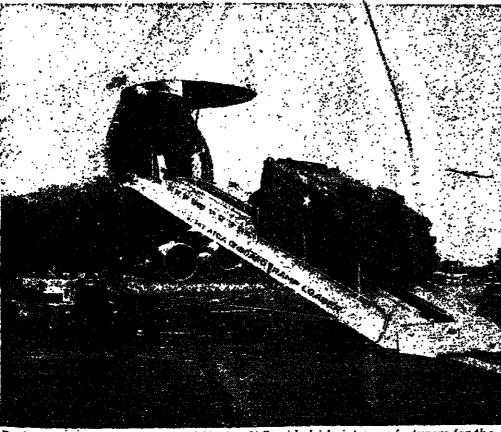
for the next two years at least

David Reli



Above: The Space Shuttle Orbiter 101 riding on NASA's 747 carrier aircraft in the first series of captive approach and landing tests at NASA's Dryden Flight Research Centre, California. Below: The U.S. Air Force B-1 long-range bomber is now under development, pending a final decision by President Carter on whether or not to order it into full-scale production as the main U.S. strategic weapons delivery system of the future.





Boeing is currently competing with other U.S. wide-body jet manufacturers for the U.S.A.F.'s Advanced Tanker Transport Aircraft contract:

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CONTINUED PROM PREVIOUS PAGE

Italian industry to secure ment stage.

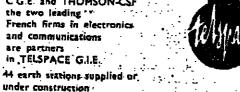
on the sale of Aeritalia's greater autonomy and to join But the industry cessful G.222 transporter to programmes not just in air- acknowledges that a major reva because of the aircraft's frames, but also directly in quirement is some long-overdue said, once again the need for initial research and develop in the public sector, and there

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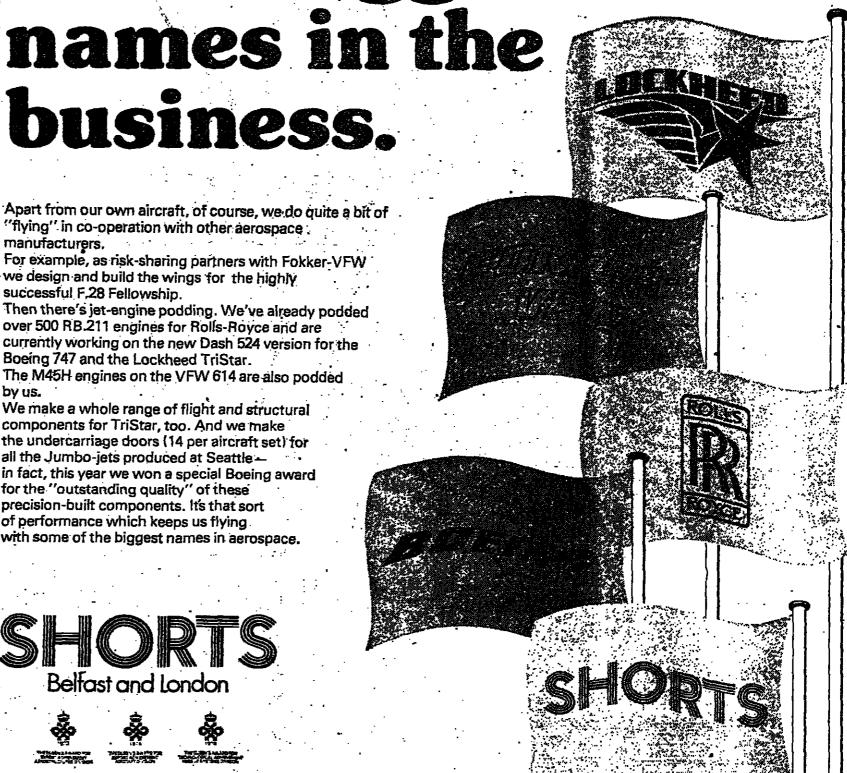
by us. We make a whole range of flight and structural components for TriStar, too. And we make the undercarriage doors (14 per aircraft set) for crican engines. It showed, engine development at the rationalisation, at least initially all the Jumbo-jets produced at Seattlein fact, this year we won a special Boeing award ment is already thinking along for the "outstanding quality" of these these lines. But industrial re- precision-built components. It's that sort is a complex and politically of performance which keeps us flying sensitive process in Italy, and a state aerospace holding com-

Beltast and London









performing too badly! Dominic J. Coyle

are some signs that the Govern-

pany with a co-ordinated pro gramme in both the military and civilian spheres may take some time yet to emerge.

The private sector, mean

urgently some state financing assistance for research, but

then, too, some companies sell-

ing against tough competition

out in the international market

place would argue that an even greater priority just now is a

comprehensive programme of

export credits. Given its limitations, the relatively infant Italian aerospace industry is not

presses on with the ingenuity and flexibility (and generally, the profitability) for which the Italian secondary industrial sector is rightly famous. It can certainly use

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More and more firms are realising that a

its flexibility and range are beyond doubt. It can carry highly paid passengers both locally and overseas, saving expensive (and valuable) man-hours. It can land

saving expensive (and valuable) man-nours, it can land at leaser known airfields with short runways, putting you "on the doorstep." It allows you to pursue business twenty-lour hours a day, unrestricted by airline timetables and out of phase connecting flights. (You

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versatility and proven reliability as the Super King Air

company aircraft is no luxury.

# French uncertainty

failures is now a long one and machines (a more evocative no response France took the seems likely this will eventually meets, practice of using settled policy around plujects ture with other European improvised by Eastern which is permanently tempting to the builders is needed urgently, operates what it calls "whisper- French who, despite their ing work on re-equipping 707s the proposed of acrospace industry likely not present and the problems of seeking and the problems and the problems of seeking a military field, though the flow New York to Florida routes. If very bewitched by American Aerospatiale by way of com generally. of state orders assures the the aircraft stand up to what technology—towards collabora, pensating business. Dassault, with a steady supply of work. On top of the commercial problems of the industry has come a gusty little scandal involving allegations of large-scale fiscal fraud by the Dassault group of companies while the nationalised concern while the nationalised concern while the nationalised concern is urgently of them to the domestic carrier while has on Government instruction, with a steady supply president, calls the "cauldron" Talks with McDonnell Doug direct work to Aerospatiale to Thomp poutical than to the direct work to Aerospatiale to Thomp poutical than the Aerospatiale to Thomp

facturers clearly hope that com- to its credit 37 firm sales. 23 implications for the Airbus, transport line will be re-opened petitors to British Airways and options and the four aircraft to agreement on Spanish partial. come into the supersonic nowhere near bringing a repations while the presentation. At Dassault, the picture is market to prevent the loss of turn on investments of around of the project to the airlines more optimistic. While the their first-class passengers. With £600m., nor is the arithmetic was read by the French as Mercure was a signal failure it the last of the presently attractive enough to make the last of the presently attractive enough to make the last of the present present of the present project to the arithmetic was read by the French as Mercure was a signal failure it indicating a specific need, at represented an aberration from the present present of the present pr

eechcraft

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elegant, divided into three compartments for perfec privacy.

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THE FRENCH AEROSPACE in-built by Aerospatiale at the The genesis of this project. This was not to the liking of close finison with the French including dustry plays host at Le Bourget moment, the need for new thustrates the problems the Air France. More than two Defenge Ministry, overseas by sector and refused to investigate

military constructor, Mr. Frank Borman, the Eastern tion with a U.S. company.

their ability to operate Concorde ing around 269 people on hort range — something which wor-promised to Aerospatiale. In at less of a loss, the manu-to-medium distance flights, has ried the French because of its addition, the mulitary Transall Air France will be obliged to be leased. This is clearly agreement on financial particiauthorised Concordes being French and German govern, least on the part of the Euro-Dassault's long-term policy of new relation trought the affair which the try in radically different shape, ments, who are guaranteeing pean operators, for distinct developing military aircraft for Leaf finds infuriating.

Even a victory by the present the loans to the consortium, in plate financing a long distance

> over 200 passengers. 🕆 Airbus saga seem certain to be alive. political. The British Govern-

The British Government is under pressure from its own in dustry to get back into the consortium and the French and German governments would give the manual control of the Mercure collaboration. The National Assembly set up maintaining its close laison for the national Assembly set up maintaining its close laison and inquiry into the misuse of with the government as the main public funds but, to Communist repository of strategic skills, and socialist fury, enlarged it of the Mercure collaboration. The National Assembly set up maintaining its close laison with the government as the main public funds but, to Communist repository of strategic skills, and socialist fury, enlarged it industry.

David Curry probably like to have it back. lthough whether it would have to pay as entry fee a contribu-tion towards development costs already disbursed would have to be argued abo<del>á</del>t.

The attraction for the U.K. is not merely guaranteeing the nunuance of work to Hawker siddeley on versions like the B10, which will require a redesigned wing. but of pressing the case for offering the Airbus with Rolls-Royce RB-211 engines / as an option.

The opposite point of view is which rejoining the consortium Budget for 1977.

Such an order is urgently of them to the domestic carrier Avions starce massaure broken, avition, electronics, real estate has on Government instruction, avition, electronics, real estate needed. Although nobody dis Air Inter. It was said at the transferred as much subsuffered from the absence in Paris of a consistent policy towards the industry and has seen a rapid turnover of top management.

needed. Although nobody of the first that it was a still-born contracting work as possible to a gendary figure, was said at the transferred as much sub- proposition, as a still-born contracting work as possible to a gendary figure, wards the industry and has seen of the Airbus it has been project. The American company Toulouse. Considerable work are commercially unsuccessful air- envisaged a role for the Meron the next generation Mirage with his company's agement.

The shape of the much more extensive reagement.

The first piece of good news familiar in the shape of the much more extensive reengined successor to the Mirage was hope at last that Concorde, of which Aerospatiale is the cointroducing a completely new tained its own ontions of the state of the mirage advanced project now the loss introducing a completely new tained its own ontions of the cointroducing a completely new tained its own ontions. constructor, will be able to introducing a completely new tained its own options of operate to New York. While the jet of un-American parentage, stretching and re-engining its blighted the hopes for the airlines hope this will improve At present, the Airbus, carry. DC-9 and renewing its own Avion de Combat Futur-is. versions seating around 120 and state buyers, a policy founded

> middle distance version for just promote its A200 concept — has just sold 41 Falcon 208 ment pulled out of the scheme ing in the course of the The French Air Force has as

mained in the venture privately one point thought that the new replace Mirage IIIS which have is supposed to have helped to dence is likely to see the comand manufactures the wings of Mercure might eventually do seen, in some cases, 15 years and the Lebanese Christians. pany, state or private-owned.

The National Assembly set up maintaining its close haison

civil manufacturers have had in years ago the airline tried to the salesmanship of the French gate the whole recital of accusarecent pieces of good news, but The second cheerful item was france. Two years ago the buy Boeing 737s and its board Government and its periodic against Dassault. Its remontheless suffering from a that the wide-bodied Airbus. French government used the was unceremoniously told by attitude to arms sales (now port, with which the opposition fundamental feeling of uncer-which is based on a Franco occasion of Le Bourget to call the Government that it would tight mind up) and based on a parties refused to assuring the interesting of the second cheerful item was france. Two years ago the buy Boeing 737s and its board Government and its periodic flow port, with which the opposition fundamental feeling of uncer-which is based on a Franco occasion of Le Bourget to call the Government that it would tight mind up) and based on a parties refused to assuring the interesting to make its American debut to venture. This uncertainty is particularly to make its American debut five venture.

unpatriatic thoughts, It is still National Assembly commission such misuse of funds pervasive in the civil field when Eastern Airlines start a This call was never very eager for 737s or possibly a recently produced a report. The problems of structure pervasive in the civil field when Eastern Airlines start a This call was never very eager for 737s, and it now severely criticising the Government of problems of structure pervasive. where the string of commercial six month lease of four specific, and when it met with mix including 727s, and it now severely criticising the Government and the problems of secking and the problems

The Government has tried to over

of the arms deal of the century

which their interests each have 160 passengers respectively, on the Mirage series of air 44.6 per cent, readily contem. Although the venture has not craft. The exception has bee been pronounced dead officially, the business jet Falcon serie rersion of the hoped-for B10 the anxiety of Aerospitiale to in three versions. The compar clearly incompatible with a the U.S. Coastguard Service ver 200 passengers.

Mercure derivative — indicates collaboration with its American of its chief's money and then that time too, the old option of the next few chapters in the little hope in its being kept partner PanAm which will have projected to make a series of American or European co-operational allogations, about tion should have been resolved

McDonnell Douglas collabora- eye on 200 Mirage 2000S for in formally constituted, but the tion was how Air France, the aerial defence role and the U.K. company Hawker Sidueley. tion was now Air France, the aerial defence role and the now part of the nationalised its large aged and fuel-hungry and attack role Present hungry. its large, aged and fuel-hungry and attack role. Present budget, and British Aerospace group, re-fleet of Caravelles. It was at ing is for 130 new aircraft to of

Dassault's newsworthiness the past year has been

eraft make him a political cipate in the creation of an vinture was nationalised by the Iry, if it becomes firm is likely 1930s (he went on to help strong Middle Eastern presence run the nationalised com-Barre, the Prime Minister, at ny and to be a supplier to it) d his present company is on the air show this year will be list of concerns for national the obvious moment to indicate

# Allegations

tional allegations about tion should have been resolved fraud by the company, at least for one generation of accountant himself had aircraft.

The National Assembly set up maintaining its close haison

practice of using settled policy around projects an expert carner. Expert carns ings for aeronautical construc publishing, is something of impurts Frs. 13 4hn, leaving substantial surplies s own wide-spread interests equipment. his company's position as accounted for a considerable had monopoly supplier to the part of this success. The recent nch Air Force of tactical agreement for France to parts. His pre-war aircraft Egypt-based Arab arms indummon Front Government of to reinforce France's already

ation if the Left wins the elec- the broad strategy of the govon next-year. He has already ernment, But the speech will While the columneered to be nationalised inevitably be over-hadowed by provided he is retained as con- awareness that the Le Bourget represented an aberration from sultan:-an irreverent attitude of 1979 could show the induscoalition will not alter the need to adopt a policy for civil ariation construction, while both long drawn-out affair Airbus and Concorde should be seemed to be in the making out of their present limbo and the Dassault chief accountinto the realms of clear absconded with Frs.6m, success or obvious failure. By

The speech of M. Raymond

involved with the If the Left wins, Dassault will erious mercenary Jean Kay presumably form part of an is still wanted in France aerospace group with Aero who, apparently, got most spatiale, though the concern of the Frs.6m., some of which the Left for national indepen-

# Dutch want greater European links

that the Airbus, even with an "THE PROSPECTS for the light of this situation, the tion decided on in 1976 was also Fukker participates only as Eastern order, is not on the Dutch aircraft industry shall— German-Dutch group is aiming due to the fact that "there may sub-contractor, unlike the Ge Eastern order, is not on the Dutch aircraft industry shall— German-Dutch group is aiming one to the fact that "there may sub-contractor, unlike the or point of becoming profitable, certainly in the longer term— to raise the efficiency of its be an early decision on a posman side of the company whi But the British government's be mainly determined by the marketing organisation, Fokker sible similar successor aircraft has a major stake in the profe own search for projects for the developments taking place in VFW-Internation at Schiphol, from the British side." The lease of several aircraft undustry is also the European aircraft industry which is responsible for market. Dutch Government develop— to Eastern Arlines of the United Schiphol, and the full ways of the comleading towards European co- in the coming years." These ing the full range of the com- ment subsidy which was due to has been highly welcomed, a operation, and these will be essential words were contained pany's aircraft and the after- be received in 1978, will now be Fokker also notes that had lifficult to argue without the in the Memorandum accompany sales service. guarantee of the good intentions ing the Economics Ministry's As regards Government de-

Aerospatiale is the main Holland's sole major aerospace through the NIVR and is recraft, has said that in the past ment, that a breakthrough project, but it is also developing a new joint venture option in aerospace group, VFW-Fokker, funds, once allocated by the A200 project, which would be a twin-engined aircraft in a 120-seaf version as compatible as This is a non-profitmaking ing a "revolving fund." The craft the Rritish aircraft industries" are successive. version as compatible as This is a non-profitmaking ing a "revolving fund." The craft, the British aircraft indus. craft industries are success powered by the 10-tonne CFM, ment industry users and re-form the manufacture users are successful. powered by the 10-tonne CFM ment, industry, users and re-fund the royalties gained from contender for sales in certain concerned, preparations for 56 engine (Sneema and General search establishments are regres aircraft sold, even after the sectors, with currency considerations for service sented, jointly sharing the original development loans have tions playing a main role in this successor to the Lockheed's responsibility for promoting been fully repaid.

All parties have fighter, were begun in the and supervising Dutch aerospace projects or participation in Repaid

annual report last week that turbo-prop airliner which has the costs would be far too high tion of about 5-46 sets the starting position of the been produced for more than 20 for Holland to hear alone fuselage and wing compone European agreement industry. the starting position of the been produced for more than 20 European aerospace industry years, has already repaid its. As regards the other Dutch SABCA (42.8 per cent. of European aerospace inquality years, has already repaid as regards the other british SABCA (42.8 per cent. would be "considerably imdevelopment costs to the foun-aircraft, the turbo-prop F-27 by VFW-Fokker), will make
proved by a more vigorous dation "more than twice." In Friendship, which is regarded as ture the wing and carry expression of the political will the minds of the "founding the most successful aircraft of final assembly of the air

compared with the competitive ment. But the staggering in sales have been recorded for As for the future. The ment industries in the U.S., the additional disadvantages for the Dutch aerospace and general industries include the strong creasingly sophisticated air which was developed in 1975 of the German and Furrers include the strong craft, and to a lesser extent inespecially for civil and police aerospace industry the design of the Guilder against the strong craft and to a lesser extent inespecially for civil and police aerospace industry the design of the Guilder against the strong craft and to a lesser extent inespecially for civil and police aerospace industry the design of the Guilder against the strong craft and to a lesser extent inespecially for civil and police aerospace industry the design of the Guilder against the strong craft and to a lesser extent inespecially for civil and police aerospace industry the design of the Guilder against the strong craft and to a lesser extent inespecially for civil and police aerospace industry the design of the Guilder against the strong craft and the strong craft are the figure aerospace in the cost of the tech the maritime reconnaissance between the figure aerospace in the cost of the tech the maritime reconnaissance between the figure aerospace in the cost of the tech the maritime reconnaissance between the figure aerospace in the cost of the tech the maritime reconnaissance between the figure aerospace in the cost of the tech the maritime reconnaissance between the figure aerospace and the figure aerospace are strong the figure aerospace and the figure aerospace are strong the figure ae position of the Guilder against flation, has put an end to that supervision of coastal waters. It integration along the lin the dollar and the pound. And, dream. until recently, the Dutch Government's reluctance to respond Fokker is currently engaged increasing trend towards 200 national burders. It aid

of which also affect the com. 140 beats, using a more advanced sold to the developing countries in Europe is to-day sub-petitive position of German concept and more advanced sold to the developing countries on very different legal petitive position of German concept and more advanced sold to the developing countries on very different legal industry, Fokker-VFW man- engines to meet stiffer environ- and the Middle East, is two a concept aged to just about maintain mental regulations in the month, a rate which will be tisions, organisational its position in the past year, future. The NIVR said in its maintained this year, on current Although it remains very diffirement annual report that work plans. Hopes of winning a very of political and indicate the past year of political and indicate the past year. manufacturing activities of this accelerated, because the need from the Coastguard there, were reasons have in the past trans-national group, the two for such an aircraft will be dashed at the beginning of this vented the establishment manufacturing activities of this accelerated, because the need from the Coasignary there, were trans-national group, the two for such an aircraft will be dashed at the beginning of this broader European basis in Dutch" products, the F-27 emerging earlier than expected, year. Although Fokker substructed a proposal, the smaller aerospace industry, it all formula interest in the aircraft, and cheaper French Falcon 20. Friendship and the F-28 Fellow racte has been should a proposal, the single that, "Even to day, in a ship airliners give rise to foreign interest in the aircraft, and cheaper French Falcon 20, utmost endearours, it is ship airliners give rise to roreign interest in the aircraft, and theaper referent ration 20. Itimost endearours, H is cautious optimism for the it was claimed. The so-called of which a major, portion is possible for a company future. The international air-running in programme is ex-manufactured in the U.S., was two countries to he finished by the end chosen instead. aircraft for their fleets has in of this year. evitably affected sales of the The NIVR also wrote in its pinned on increased sales of two aircraft, however. In the annual report that the acceleration A-800 Airbus, in which

The view is shared by Fokker, this is channelled in short and medium-haul air-

to this situation by offering sub. on a new development, a larger mile fishery zones, there is a annual report that this to stantially more aid for Dutch successor of the F-28 which is hig future market for the air would help to improve designated the F-28 Super. It craft. Despite these handicaps, most will have a capacity of 100 to. The production rate of the European competitors, poor which also affect the com
120 seats, using a new wing F-27, many of which have been out that industrial to-ope petitive position of German concept and more advanced sold to the developing countries in Europe is to-day still-

paid this year.

velopment aid for projects by Fokker group, which specialises gramme. In its annual rep Fokker, this is channelled in short and medium hand air. stressed that they aim to make year. The Durch share co the F-28 Super into a truly final assembly of 174 air European aircraft, with other for the Dutch and Norwe VFW-Fokker said in its In this manner, the F-27, the manufacturers participating, as Air Forces, as well as pre

towards European co-operation fathers" of the NIVR, it was its kind, achieved II sales in the for the Belgian and Danish in this field and a common thought that this revolving past year, bringing total sales, Forces, fund would eventually be sufficiently including the 205 aircraft pro-Besides rising production cient to carry out the full bur-duced under licence and sold Integration costs in the European industry, den of future aircraft develop- in the U.S., in 665. As yet, no is reckoned that, in view of the the VFW-Fokker merger,

Dutch hopes are also still

are focusing on Britain's The German-Dutch VFW, sible participation in the

European position visa-vi-

possible for a company packages across the bo

Michael V



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# Germans stress the 'two-way street'

HE WEST German aerospace jects in which the West German again speculation that the man aerospace industry is endustry is a smaller and industry is anything that the U.S. air. Geneva round of multilateral that this work could be awarded relatively fewer immediate that this work could be awarded relatively fewer industry is anything that two largest companies, MBB holds 65 per cent. and they believe that if all goes well several recent tensions is paper to the British unless Whitehall decisions for Bonn to make.

Hamburg and Bremen and in the West German, with the U.S. air. Geneva round of multilateral that this work could be awarded relatively rounds and they believe that if all goes well several recent tensions is paper to trade negotiations. Despite to the British unless Whitehall decisions for Bonn to make.

Hamburg and Bremen and in the West German and the West German and the West German and they believe that if all goes well several recent tensions. It is curren nd a turnover of about DM4bn. Germany, there are already close to its chest on this issue, ject. The Germans build most of the difficult and considerable short-time increasing criticisms that the parts of the wings.

The question of a British Aircraft Corporation, is build can carriers as Delta which also genuine. But there should also contribution to the past costs ing the MRCA "Tornado" for the jont for mes that have beset the indus-working now. There are also eightyear-old marriage between yin all countries. Five months once again strong pressures on VFW and Fokker has seen the to 1977, the emphasis is thus Bonn from the governments of Dutch factories prosper and pleased with the Airbus as a i maintaining and consolidat these two autonomous Hanseatic those in West Germany languish what exists, although the city-states for the long-discussed, — criticisms which the company me time intensely interested of the industry so that South does of talk of a possible existing the other major Germany has some of the divorce. getting the other major Germany has some of the divorce. gropean serospace nations currently flagging civil side of and the table to discuss how the industry and gives to the Projects est to plan long-term north more of its own military operation that will guarantee work—which in 1975 (the last coperation that will guarantee work—which in 1975 (the last Meanwhile, VFW-Fokker and the Airbus on the all-important party to the row over Concorde, with the programme's next to write off, rms of products, markets and available) was worth three the Bare already associated in U.S. market. The Germans feel and they are hopeful that such phase, the development of further members of the Airbus. The secon

working aircraft, and though senior Government officials re-sponsible for the project's fund-ing try not to be over-optimistic, Unlike either on the German side at the six have no previous history of As much as they believe in consortium is ultimately a tries. The alternative, it is much as which the leasing deal Washington in the civil avia. Germans are also anxious to than the recovery of costs that recent official report on the

there is enormous excitement French, the West Germans public alike. with Eastern Airlines will give tion sphere. They are not a waste no time in pushing ahead it is willing in the last resort industry be "a breaking-up of rms of products, markets and available) was worth three the European Airbus, the more that for once Europe has a pro-irritants as the unequal U.S. market. The Germans rees and they are noperal that such its as much as the civil side, important of the two civil air-duct which cannot be matched tariff on imported aircraft cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on important of the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the two civil air-duct which cannot be matched tariff on the tw

Eastern and from such Amerithe "two-way street" is can carriers as Delta which also genuine. But there should also contribution to the past costs ing the MRCA "Torpado" for the British. German and Italian

For the future, there is once liner projects in which the Gerduring the next five to six years be resolved, perhaps in the smaller. 200-seater B-10 version, for where an accordance of the through the smaller and the development of the two civil air duct which cannot be matched tariff on imported aircraft can "family," and notably of the projects in which the Gerduring the next five to six years be resolved, perhaps in the smaller. 200-seater B-10 version, short and consider and con phase the German and French Governments gave the go-ahead earlier this spring.

The five-year defence pro- 160 of its tough, light, single- will also have a radar sir-to-air badly want to see Britain comthe 614 would prove a profitable main contractor and in effect comit itself to the political aim dustry is still being kept on and development costs have to gramme tabled by the Govern- engined support aircraft, known missile, for which the current mit itself to the political aim substitute for present turbo-prop ordinator for Spacelab is ERNO nterhooks. The new non- be spread across a decreasing ment earlier this year did not as the Supporter in its military choice is the Hawker Siddeley of a joint project in the civil planes. has production series and SAAB- include finance for the B3LA. It version and the Safari in its Sky-flash, a development of the field, building on the existing

the configuration of the B3LA results and the proponents of the Swedish has now become clearer. It is surface and the Q4E anti-ship lifty of closer co-operation the British Aerospace Corporation the British Aer

have medium-range, highdensity routes.

Leave medium-range, highbe no doubt of the Governdensity routes.

Contribution to the past costs the British, German and Italian
bus, and to the need for it to
be given a fair chance by the

Contribution to the past costs the British, German and Italian
bus, and to the need for it to
be given a fair chance by the be given a fair chance by the u.S. Government, sirlines, air going to prove insoluble, in in the civil sector, can be made the German view. Bonn feels the basis of future co-operation

> for whose project definition short and secondary routes. So far, the project has found only Space limited success on the market, with 16 aircraft sold and two

> > or parts, and will sell complete tingency allowance laid down in

William Dullforce cent. of the new project—about questions hanging over the civil street whole.

Nordic Correspondent costs: But there is little chance West German industry presents

the European industry and a

Yet in one extremely immore expected to be sold in the portant sector. West Germany Bonn, perhaps even more near future. Production has been a prime beneficiary of keenly than Paris, wants to see the British Government back the British Government back year. Yet VFW-Fokker remains This is the Space Shuttle—

Space of the project and it is expected. in the project and it is stressed hopeful that the worst of the that the "door has always been open" for the U.K. to particiopen" for the U.K. to particinow have been passed, and is lab as its share of the U.S. pate if it wishes. There are negotiating with airlines in the major post-Apollo manned space

sponed the decision on Scania has had difficulty in has been estimated that roughly civil guise, the main customers American Raytheon Sparrow programme. They would expect The Bonn Government also of VFW-Fokker. The company ack/trainer aircraft, origin— A "cosio convenies and across the Sve years It has made a "works nackage" based a nackage pressure on the national carrier, project by releasing funds for European countries at its A "socio-economic analysis" spread across the five years It has made a "works package" has made a prototyping arrange. Pressure on the national carrier, project by releasing funds for countries at its A "socio-economic analysis" spread across the five years It has made a "works package" bas made a prototyping arrange, pressure on the national carrier, project by releasing tunns for the Swedish aircraft industry, would have to be found above offer to McDonnell Douglas of ment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the construction of further airment with Hawker Siddeley and struish. Airways, to buy the the SAAD-Scania for the first the form the first whereby VFW-Fokker will project will be on time and supply in all about 19 aircraft within the budget — plus con-January, 1974

aircraft industry claim that she designed as a short and medium.

October Only after that will coalition Government, hin which opinions differ the issue, make up its al. The Commission has also in instructed to investigate

The Commission has also in instructed to investigate

aircraft industry claim that she designed as a short and medium. Insules for the AJJ strike between SAAB and Botors on uon continue me role of the examined. This proformer Hawker-Siddeley come could result in any "export of panies so far set up in the missiles be examined. This proformer Hawker-Siddeley come could result in any "export of panies so far set up in the missiles be examined. This proformer Hawker-Siddeley come could result in any "export of panies so far set up in the pany in building the wings of jobs" along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane. Since these will be pany in building the wings of jobs along the lines of western the plane.

Adrian Dicks

# Swedish decisions needed

w unlikely to reach half engineers and technicians.

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the 1950s were Kr. 224m. at 1976 Force Commander das said man to shale the development fish. with SAAB-Scania and L. M. craft, designated the B3LA, is prices, for the 550 Draken series no alicraft with similar qualities. Swedish missile development Eriescon on integration of the engine. ential if the company—and the cost was Kr.2.5bn and for to that of the projected B3LA is eden—are to retain their sarch and development is put at Kr.6.88bn. (£920m.) manufacturer and that it is not decision over the domestic air. AAB-Scania is also studying the since been criticised for a cheaper alternative abroad.

In was appointed in March to misinterpreting the figures and the projected B3LA is is also in suspense as a result missile into the Viggen's supply in all about 19 aircraft with similar qualities.

Swedish missile development Erisson on integration of the viggen's supply in all about 19 aircraft with similar qualities.

Swedish missile development Erisson on integration of the Viggen's supply in all about 19 aircraft with similar qualities.

Supply in all about 19 aircraft with similar qualities or parts, and will sell complete or parts, and will sell complete airframe licences, enabling the figures and misinterpreting the figures and misinterpreting the figures and the Participation of the R3LA reptly producing its 05A air-to-recommended that the possibi
The configuration of the R3LA reptly producing its 05A air-to-recommended that the possibi
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The configuration of the R3LA reptly producing its 05A air-to-recommended that the possibi-B was appointed in March to misinterpreting the figures and the configuration of the B3LA reptly producing its 05A air-to-recommended that the possible Germans are very keen to see

sibility of building a light of the Swedish aircraft industry the telecommunications concerns sibility of building a light of the Swedish aircraft industry the telecommunications concern, acity "instead of the B3LA the Defence Minister, Mr. Committee, which reported in the light of the aircraft to taking a significant role. It has the Defence Minister, Mr. Committee, which reported in would go into the attack at a lally favoured development of Salah, has asked the Com-B3LA. The Committee stated the decision on the metres from the ground.

B3LA. The Committee stated A twin-seater, the B3LA has designed. ssion to examine how each that it would need more deernative can be expected to tailed information, a standpoint nevertheless been designed bet future capability of tailed information, a standpoint primarily less a strike aircraft. ect future capability of teiling the political divisions on primarily as a strike aircraft reloping and manufacturing the issue. The Social Demo-craft within Sweden. This crats, now in opposition, were I presumably involve con-gration of how Sweden is to it the need for a new inter-sufficiently uncertain to prevent of the need for a new inter- sufficiently uncertain to prevent the need for a new intertor some time in the 1890s,
replace the Viggen JA-37,
sch is only just coming into
scale production. The JA-37
the in service next year.
In a report published last tember. General Stig Synnertember. General Stig Synnerthe Swedish CommanderThe BSLA while the Liberals would the Swedish CommanderThe BSLA while the Liberals would the development to prevent reserve pilots, who cannot my the Viggen without supplementary training. The BSLA will also fit into Sweden's unique air base system, being able to take off from ordinary roads and to operate without much ground equipment. It will have its own built-in power unit, will taxi on of a foreign aircraft under cost funded out of the defence spending.

The Defence of

The Defence Committee was, ing Social-Democrat GovernThe Defence Committee was, Its weight is so low that its message to be favouring, however, unanimous in recompower unit will leave it with a hase of a foreign aircraft, decision will safeguard productric and Rolls-Royce, who could h. it has been assumed, tion of the Viggen series at supply the RB-199 engine used ad on the grounds that of the Viggen. It will not pro- have greater export potential en might then be able to vide enough development work than the previous military air for SAAB-Scania to be able to craft it has developed. e steady decrease in the retain its research and developper of each new aircraft ment staff and, unless the order Offers ed by the Swedish Air for the B3LA development. is the nub of the whole comes through towards the end Having lost the "weapons nent. When SAAB-Scania of this year, it has been esti-deal of the century" to the

uirements, including the The delay in settling the fate themselves with L. M. Ericsson,

cost funded out of the current grass or gravel strips and is easily comouflaged.

Its weight is so low that its It seemed to be favouring, more than the seemed to be favouring, mending that SAAB-Scania be small infra-red signature as well intra domestic develop given the go-ahead to develop as a small radar profile. The tand manufacturing the A-20, a new strike version of final choice of an engine has not ngs on defence expenditure the Viggen, to replace the early yet been made but the competi-d only he made by a straight AJ-37 Viggen after 1985. This tion hes between General Elecd be American Some Saab-Scania's Linkoping factory in the Tornado, but without the ir Air Force officers were right through the 1980s. The after burner. SAAB - Scania rstood to favour buying A-20 will be the sixth version believes that the B3LA would

ed the Viggen, a total mated that the company will General Dynamics F-16 and the of 800 was anticipated. It have to lay off 1,000-1,300 skilled Finnish trainer order to Hawker Siddeley's Hawk, SAAB-Scania is still trying hard to get its first export order for the Viggen. Offers have been made to Austria and Australia. The most immediately relevant is the Austrian order, for which SAAB-Scania is competing against the French Mirage F-1, the Northrop F-25 and the Israeli Kfir and on which it hopes a decision will be taken early next year. Austria is one country where Sweden's neutrality can give SAAB-Scania an advantage. It has already sold 40 SAAB-105 trainers to the Austrians, and believes it can offer a fully competitive indusceptors the Austrians are now

On the civil aircraft side. SAAB-Scenia has after extensive market research revamped its design for a light, multipurpose transport aircraft for use in developing countries or under exceptionally rugged conditions. Named the Transporter this aircraft would now have a seating capacity of 30 instead of 20. and would be powered by two turbo-prop engines in stead of the four piston-engines originally favoured. No decision has yet been taken to go ahead with development of this air-

SAAB-Scaniz has now sold

nevertheless been designed primarily as a strike aircraft with the possibility of being used as a trainer. Its weight is about half that of the Viggen, it will be much cheaper to operate and can be flown by reserve pilots, who cannot fly the Viggen without supplementary training. The B3LA will also fit into Sweden's unique air base system, being able to take off from ordinary roads and to

These are products we don't want to see flying-not anywhere! Or at least, not in anger.

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# Helicopters earn their keep

ALTHOUGH SALES of heli-class there will be an emphasis followed by the formation of The U.S. manufacturers, be to go copters throughout the world upon transport and utility roles. Heli-Europe Industries in 1973 ever, are not ignorant of the of cr 1976 as many manufacturers in military aircraft will continue Aerospatiale of France to big demand for civil and milithe U.S. and West Europe had to be high there will be a swing explore possible future col- tary helicopters in Western d c hoped — the general descrip- towards a higher rate of growth laboration, while in 1975 West- Europe in the decades ahead. ap tion of the market was that it in the civil market partly as a land, Aérospatiale, Agusta of and they are not likely to be was 'lat' — there are none result of the growth of new Italy and Messerschmitt-Bolkow slow in exploiting any differ-theless high hopes for 1977. The civilian applications for the heli- Blohm of West Germany agreed ences of view that they detect, in inflow of orders so far this copter, and partly as a result of to collaborate if feasible favour of promoting bigger sales year for many makers — again the development of new models designs could be agreed. Last of their own programmes. It is copter market has at last really pared to pay. recovered from the recession tollowing the oil crisis of 1973, Trends

20Upl

graph will be rising steadily.

delivered to the foreign market, laboration.

be for military types of heli-helicopter package (Puma, is possible that these may reopters, although within this Gazelle and Lynx). This was to be difficult to overcome.

did not pick up so rapidly in loside the U.S., while sales of by Westland of the U.K. and fact that there is likely to be a the U.S. - has designed especially for civilian year, member-Governments of likely to be in the long-term encouraged beliefs that the heli- use at prices the market is pre- the EEC countries set up what interest of the European heli-

and that from now on the sales raph will be rising steadily. Ten years ago, nearly 30 per copters, and earlier this year a ably quickly, if they are not to
It is estimated that there are cent, of all the helicopters sold Helicopter Technical Working find themselves being left now some 20,000 or so heli- to civilian customers were Group from Britain. France, behind in the helicopter stakes copters in the world fleet, of models derived from original Italy and West Germany was of the 1980s and beyond. which about 14,000 or so are military specifications. At the set up to produce detailed. Apart from this, the current military and the rest civil. The present time, because of the requirements of a new genera- work programmes for the major production graph is rising emerging civilian interest, tion of military helicopters European helicopter manufactors, sufficiently to add which is demanding models which could be divided between turers remain strong.

assuming significant proportions among the world's helicopter so on. in its own right, in addition to manufacturers is that the total So far, the work of the four Westland has suffered, how Commando troop transport its BO-105 light utility heli-carry eight passengers for 600 in Europe under licence. How the requirements generated by market for the next decade companies and the Working ever, from the effects of the variant.

Copter, and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles. It has been ever, if the U.S. Government and its derivative, the nautical miles are the nautical miles and the U.S. Government and th

was called the European Pro- copter gramme Group No. 2 to define reconcile

rate, although their civil needs and is profitable enough to EEC research budget, Gazelle light helicopter, both markets, with the emphasis at may well expand more rapidly, justify to-day's outlays of funds embracing many aspects of heli- parts of the original Anglo- present on setting the Lynx to Helicopters have now been especially for the development copter technology, such as noise French helicopter development the Middle East, where the comaround for a sufficient length of of new civil models.

The other major that the first transfer with the emphasis at may well expand more rapidly, justify to-day's outlays of funds embracing many aspects of heli- parts of the original Anglo- present on setting the Lynx to Helicopters have now been especially for the development copter technology, such as noise French helicopter development the Middle East, where the comaround for a sufficient length of of new civil models.

The other major that the transfer was the control of the original Anglo- present on setting the Lynx to the Middle East, where the comaround for a sufficient length of of new civil models.

The other major that the markets, with the emphasis at many well expand more rapidly, justify to-day's outlays of funds embracing many aspects of heli- parts of the original Anglo- present on setting the Lynx to the major that the major t time for the replacement mar. As a result of these trends, formance, operation under IFR ket for ageing machines to be the general view prevailing (instrument flight rules) and Cuts

common European operational and establish design concepts requirements for military heli- and work programmes reason-

should be adequate to provide Group itself has not resulted U.K. Government's progressive In France, the helicopter BO-106, with a planned seven designed from the outset to permitted sales of the YAH-84 Estimates for the next few a fairly substantial level of in a specific four-nation future cuts in defence spending, and division of Aérospatiale has to eight-seater development, the meet the needs of the oil in the NATO, it is possible that years made by Sikorsky Air- business for all participants, civil or military helicopter production the first three development and the first three development, the meet the needs of the oil in the first three development, the needs of the oil in the first three development, the needs of the oil in the first three development, the needs of the oil in the first three development, the needs of the oil in the first three development, three development three develop helicopter manufacturers, indibe some severe competition in guarantee that one will emerge Lynx and Gazelle helicopters booking new orders for over recent years to the development general business aviation re-Also in the U.S., Bell Helicate that between 1976 and 1985, most sectors of the market. This for some time to come, for each The company says it is keeping 140 of its small and medium of the A-109 high-speed, twin-quirements into the 1980s and copiers, which already domithere will be total world-wide latter factor, coupled with of the four companies and a close watch on the possibilities belicopters — including the engined helicopter, which in its beyond. Sikorsky is also now nates the -world's light to helicopter sales of about 19,000 steadily rising costs, is likely to countries has current work pro- of the civil market, has units, of which over 60 per cent, lead to an increase in the grammes of its own that will likely to spread its resources while it has also achieved con- pilot and seven passengers, but aircraft for the National Aero- brought out its Model 222 eight- br about 11,700 aircraft, will be amount of international col- certainly keep it busy for the into this area in the foreseeable siderable continued commercial which is also available in a wide nautics and Space Administra- seat twin-engined helicopter, and immediate future. There are future while adequate military success with the civil version of variety of roles, for freight tion, designed to develop new entirely new design, intended and the rest used within the This is especially the case in also some differences of view business it attainable, for it the Puma transport aircraft, carrying, search and rescue, techniques in rotor systems, for the growing business heli-Western Europe, where the between them as to how such believes that, notwithstanding especially with North American ambulance and military duties. The company's big S-61N, used copter market, but also capable Outside the, U.S., the pre-U.K. and France as far back as major multi-national pro- the U.K. defence cuts, military customers who need it for oil In the U.S.; there have been extensively in the offshore oil of nellity duties in the offshore ponderance of sales is likely to 1967 agreed on the tripartite grammes ought to be run, and it business is better, with larger exploration and support duties, some significant major develop footstry, continues in product oil industry. (Puma, is possible that these may prove orders and bigger customer in- Aérospatiale is also now market- ments in : recent months tion at a rate of one aircraft a vestments in spares and product ing its Dauphin helicopter in Sikorsky Aircraft won the U.S. month.



Sikorsky Aircraft's UH-60A UTTAS (utility tactical transport aircraft system) helicopter prototype demonstrates its load-carrying ability by lifting a U.S. Army "Gama Goat" vehicle weighing more than 7,000 lbs.

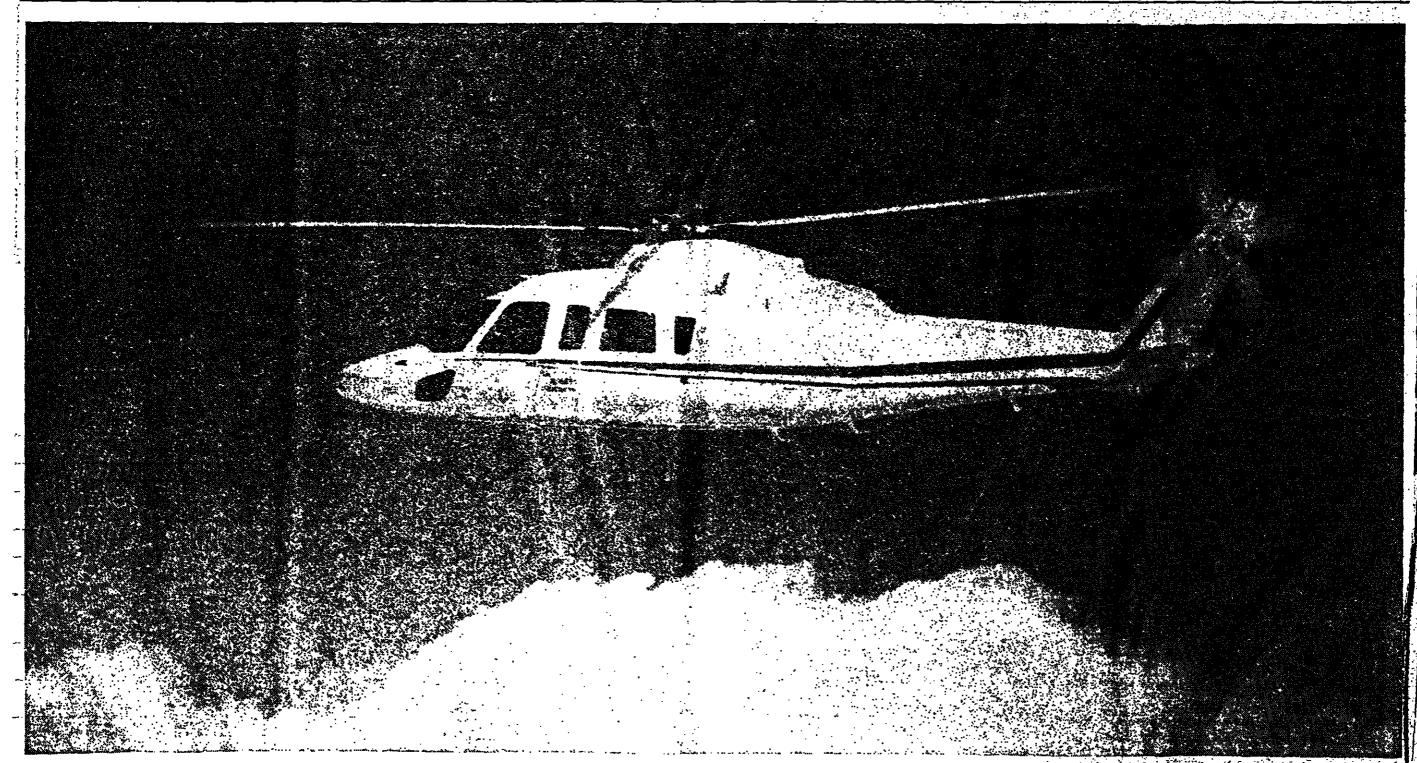
support. On the civil side, the two versions, the SA-380C, a Army's long Utility Tactical. Also in the U.S., Hughes Heliseveral hundred machines a specifically designed to cater the manufacturers on an year to the world inventory, but for those needs, this proportion equitable basis.

The four military types — the Lynx against perhaps small initial expansion is likely to be attri-that within the next decade it spatiale. Agusta and MBB)

Support. On the Civil sace, the two versions, the paragraph, and the support to the two versions, the paragraph, and the support and anti-vestment in product. Support to the corporate business first squad-carrying utility helf-copter (AAH), with an initial expansion is likely to the emerging will go to below 50 per carly have submitted a companies. butable mostly to the emerging will go to below 50 per cent, have submitted a comprehen-submarine helicopter, with its vestment in product support the U.S. Aerospatiale is also orders could amount to \$35n, will eventually be a fleet of 538 needs of the Third World Above all, Sikorsky says that it sive study to the Working variants such as the Commando services and spares to meet an now marketing in the U.S. the for over 1,000. Sikorsky also of these aircraft (the Hughes countries, with the military sees in the increased commer- Group, proposing a detailed —while also maintaining its unforeseen but urgent customer AS-350C AStar, a wide-bodied, has been making rapid progress YAH-64) worth over \$4bn. needs of established Western cial helicopter development a future programme of co-share of the work on the other demand. In its search for new high-performance helicopter, with its new S-76, with orders Hughes is concentrating its Europe and U.S. users settling clear indication that the heli-ordinated helicopter research, major current programmes, the military business, Westland is designed to meet the demands from 25 customers for more efforts on this aircraft, and does down to a slower expansion copter industry has matured, to be paid for from the central Puma transport aircraft and the particularly looking at export of the growing civil market.

The twin not at this time envisage adapting although their civil needs and is profetable security. turbine-engined S-76, designed ing it for civil uses, although from the start for civil duties, the company says it could be can carry up to 12 passengers adapted readily to a light pany has already done well with The other major European plus a crew of two, over distor medium twin engined comboth its Sea King search and helicopter manufacturers in tances of 400 nautical miles at mercial machine. Nor is there

rescue and anti-submarine war-clude Messerschmitt-Bolkow- a speed of up to 176 mph. With yet any specific Hughes intenfare helicopter, and with its Blohm, which is doing well with additional fuel tanks, it can tion of producing the aircraft



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# Putting space to work

NER RECENT years, a funda- of communications, but with One of the most significant One adaptation of the OTS the Europeans, the U.S. and and working in space in the with the character toring of the earth's mineral European Space Agency itself, lite, also under development by regarding the financing of this "mission payload" for the financing of the and other resources, meteoro-bringing tegether the collective the MESH consortium for the programme. At a recent meet-Shuttle that the ESA is development. are being launched for military canada, Ireland and Norway in the dominications, "spy in the having observer status).

September, so that clear decidif necessary repairing, their stones of the ESA in the two years at this time, there is no sice its formal establishment in the ESA is the Geos satellite. The ESA in the ESA is the Geos satellite, according to more scientific research vehicle described by the early space in the extension of the Aerosat's future experiments in orbit, bringing the ESA is the Geos satellite. September, so that clear decidif necessary repairing, their scientific research vehicle described by the early space in the extension of the Aerosat's future experiments in orbit, bringing the ESA is the Geos satellite. September, so that clear decidif necessary repairing, their scientific research vehicle described by the ESA is the Geos satellite. September, so that clear decidif necessary repairing, their scients in orbit, bringing the ESA is the Geos satellite. September, so that clear decidif necessary repairing, their scients in orbit, bringing the ESA is the Geos satellite. September, so that clear decidif necessary repairing, their scients in orbit, bringing the ESA is the Geos satellite. September, so that clear decidif necessary repairing, their scients in orbit, bringing the ESA is the Geos satellite. September, so that clear decidific research vehicle described by the ESA is the Geos satellite. September, so that clear decidific research vehicle described by the ESA is the Geos satellite. September, so that clear decidific research vehicle described by the ESA is the Geos satellite. September or the definitive evidence that the data back with them when a scientific research vehicle described by the extension of the ESA is the Geos satellite. September or the could be taken.

Probably the two most significant in the Orbiter is a scientific research vehicle described by the extension or the Aerosat's future or the definitive evidence that the data back with the september or vehicle and t ically and even politically re—and the prospects of such for useful purposes. Probably greater knowledge of the magnifically spheres. While some a development that are already the most significant among these netosphere. This is the first ESA manned into roportion of the budgets proided by governments for space logy of counter-weapons, such OTS, currently under develop- geostationary orbit (that is, its ided by governments at space logy of counter-weapons, such UTS, currently under develop- geometric is so closely matched to escarch (especially in the as the development of laser ment for the ESA by a consor- orbit is so closely matched to LS) can still be spent on the beams to destroy satellites as tium of European companies the earth's own rotational Rocket well as to attack incoming headed by Hawker Siddeley speed that the satellite remains bout the solar system of enemy ballistic missiles. mich Earth is part, and to a iore limited extent about the niverse itself, the emphasis Efforts s now more upon not only

laced upon the development space technology.

Dynamics of the U.K., and called virtually in one spot over the Satellite system, the OTS it).

and the Spacelab crew-re-usable space The

MESH. While primarily earth, thus greatly enhancing developed to provide Western intended as a precursor of a the transmission of instructions Europe with an attentative equipment identical to that to European Communications to, and the receipt of data from, method of launching satellites be carried in the Spacelab and European Communications to, and the receipt of data from, method of launching satellites and other small payloads into a payload comprising up to ten science of space aratively new science of space acknowledge work for its kiving.

As a result, the emphasis has a result, the emphasis has upiting satellites of a wide upiting satellite upiting satellites of a wide upiting satellites of a wide upiting satellite of a wide upiting satellite upiting satellites of a wide upiting satellite upiting satellite upiting satellites of a wide upiting satellite upiting satellites of upiting satellites of upiting satellites of upiting satellites and construction the ESA are the Meteosat, due and other small payloads into upiting emphasis being the expensive labyrinths of be mounted, according to the munications. The latter is a too difficult to get launching the real Spacelab missions, the specific mission requirements. collaborative venture between space on conventional U.S. working and organisational rockets.

eventual Spacelab and to the The Spacelah is a manned space laboratory in which, for performance of the crew. rather than astronauts—and instruments and facilities women as well as men-will be aboard the Spacelab. The first able to travel to and work in live Spacelab mission is earth orbit, in "shirt-sleeve expected to be flown from 1980 comfort." special clothing or intensive different scientific and techtraining. The Spacelab is being nological experiments, of which 'AKING A decision for or maintenance and pilot's salary, turnover of £30bn., of which failure to meet projected expan- developed by the ESA in con- 60 will be European, 15 Ameri-

derations, not the least of though, which the manufacturers and support the start of though, which the manufacturers are production in the least of though, which the manufacturers are production in the least of though, which the manufacturers are producted alternative on the line on the last in the last is an advanced alternative on the line on the last in the last is an advanced by the last in the g a big sporting event; imarily a matter of prestige. To some extent the costaces fourfold in the deal ten years to be governed by quite be mitigated by not going for and is, in spite of a full caused an overambitious aircraft as a by higher fuel costs, expected first purchase. Other problems, to resume its upward surge in on the strength of the North tomary manner for launching hards. of because he has some moral governments, vary according to tions, but mainly because of atlantic sales and Hawker orbit round the earth, the country of operation. In its geographical compactness, Siddlely had its best year since Booster will fall away into the same than the more general terms, Europe is much Britain has been a sluggish 1973 last year selling 20 of its ocean and will be recovered for 1973 last year, selling 20 of its ocean and will be recovered for mer, when the expense of the manufacturers, who supply most registered craft, out of a total Another growth are quickly of the world market in business of around a condition of the manufacturers are the proceed with its described the manufacturers are the proceed with its described the condition of the world market in business of around a condition of the condi 3,000 in Western of the business taxi, which for earth, several days or weeks inweighed the novelty of the aircraft, have found the last Europe. This might account for the medium sized company can later, landing at a specially zm. out on an estimated 40m. provide an attractive and more prepared airfield at Cape flying hours by general aviation realistic alternative to the Canaveral, Florida, like a big world-wide last year. hake bad decisions because in West Germany, recent world-wide last year.

heavy commitments of aero, setoplane, where it will also be jurchase of an aeroplane may noise laws have necessitated. The U.S. manufacturers are plane ownership. A typical itself refurbished for further plane ownership. A typical itself refurbished for further than the control of the contro which will not be re and in Italy, it is sometimes haps 10 per cent to 1,100 units in Britain might be around \$400 Space Shuttle Orbiter and seated for a period of years, hard to obtain aviation fuel. In in the number of general an hour, but this is decreased Booster combination will be ar these reasons primarily, it most European countries, there aviation craft exported to considerably if longer commit capable of perhaps up to as many as 100 missions, and it is hoped that the Shuttle will be-

The ESA, together with NASA, has, over the past few days, been carrying out a second simulated "Spacelab flight" (the first such simulation was conducted in June The Ariane rocket is being 1975) using a specially-adapted

first time, scientists, The results, it is hoped, will and technicians ensure the best use of all the without needing onwards, carrying some 76

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# The business aircraft

gainst purchase of a company this gives an estimated annual £5bn. is exports.

lying a racehorse or sponsor- Constraints -.

Companies are also prone to Europe.

Purchase prices vary Business

r. this arritude is anathema, and the constraints imposed by Partly because of such restricten than not brings into the more difficult in this respect market for business aircraft and givate aircraft has quickly of the world market in business of around arst few prestigious flights. year particularly hard going in 2m. out of an estimated 40m.

good advice for prospective are problems in gaining cus. Europe this year, although this ments are entered into. ness aircraft purchasers to toms clearance at anything must be regarded purely as a the services of an aircraft other than a major airport.

The owners of Britain's igh the broker's parti-business aircraft tend to feel the business of selling of all, especially when it comes and test the utilisation the com-saturation, and there are fears any is likely to make of the that Gatwick, at the moment ircraft. On this last point, it the most important and popular ill be stressed that the aircraft airport for business craft, will bould not simply be set aside be declared out of bounds too scording to management peck- as Government policies lead to g order, but strictly on the a build up in scheduled and asis of useful economic need, charter passenger traffic from The advantages of business 6m. to 16m. passengers a year Ring are obvious. It is quick The strength of the authorid; because light aircraft have ties' case in deciding between

thelds, it is flexible. For the full of holidaymakers and a weller it is perhaps the most couple of private aircraft carry tessives long distance mode. ing four executives is plain. The main disadvantage is enough, but bodies like the Aircraft dely, but the most popular Association argue that the im siness strengt in Britain, the portance of business flying is per Navajo Chieftain, comes out of all proportion to its £185,000. Depreciated 70 number of passengers in terms cent over seven years and of Britain's industrial health. h as insurance, hangarage, members represent an annual

painst purchase of a company this gives an estimated annual 250n. Is exports.

Sion in 1976. The lingering junction with NASA of the can and one Japanese. There proplane is not easy and is outlay of just over £34,000. The argument at the moment effects of the fuel crisis can be U.S., and is designed to be care after it is hoped Spacelab will kely to be complicated by a Hourly flying charges might be is hung over the business eir judged by the fact that Britain ried into near-Earth orbit by become a regular part of

target in view of the industry's

sion in 1976. The lingering junction with NASA of the can and one Japanese. Theretriety of non-operational con- around £50. One side advantage, craft owners' refusal to use has not imported a single the U.S. manned Space Shuttle. Shuttle missions,

ell be a new experience and modifications in U.S. models, looking for an increase of per-charge for an occasional charter use. It is intended that each

Ian Hargreaves come the major system of living

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business aircraft tend to feel that the broker's particular the business of selling that they have the hardest lot of all, especially when it comes to aircraft tend to feel that they have the hardest lot of all, especially when it comes to work out given notice to quit Heathrow by 1879 because of runway ind test the utilisation the command their are fears that Gatwick, at the moment that Gatwick are the selling that they have the hardest lot of all, especially when it comes to all the selling the property of the selling that they have the hardest lot of all, especially when it comes to aim the constitution of all the particular to the selling that they have the hardest lot of all, especially when it comes to aim the particular to the

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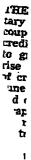
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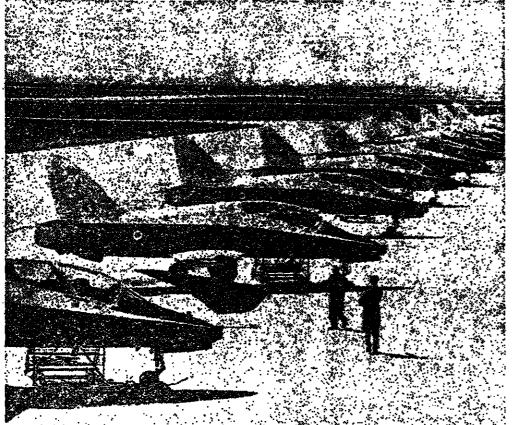
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The Hawker Siddeley Ariation Hawk is now entering squadron service with the RAF. A total of 176 of these aircraft have been ordered by the Ministry of Defence for the RAF, which will use them as "all through" trainers from the basic flying stage through to advanced flying and weapons training. The aircraft is also being offered by HSA to air forces world-wide as a close air-support and light combat fighter. A major order for Finland is being negotiated. The Hawk is powered by a single Rolls-Royce/Turbomeca Adour turbo-fan engine. The picture shows the aircraft on dis play at RAF Valley, in Anglesey.

# Tight rein for RAF

re-equipment with major new increasingly in this area. weapons systems, such as the It is estimated that the Soviet missions. Tornado multi-role combat air- Union is now building not less

few years have been particularly while advanced types of aircraft submarine warfare and now also agree on the release of theafre existing Harrier VTOL fighters severe so far as the RAF is conformable for "air superiority" roles, for Airborne Early Warning nuclear wespons. Thus, much of and Jaguar jet-strike-trainers in cerned, resulting in some signisuch as the Mig-25 Foxbat in roles; and with the Tornado the emphasis in the RAF at pre- the late 1980s. This project is of ficant reductions in the rate of various versions, have been seen multi-role combat aircraft now sent is on maintaining a high crucial importance to the RAF

craft, designed to enable the than 1,800 military aircraft a pesires service to fulfil its assigned roles year, of which over half are in support of Nato.

It is not diffi Europe. The recent Defence indicated that the Nato air there

number of Soviet tactical air attack, reconnaissance and air ing the Nato alliance of timecraft available in the Central defence of the U.K., supple- that is, time to make tactical

THE FREQUENT cuts in Region rising from 1,655 to at mented by Lightnings in the redeployment, to introduce 403, a concept with which the defence spending of the part least 1,975, or about 20 per cent, latter role; the Nimrod for anti-strategic reinforcement, and to RAF is planning to replace its on the way for a wide variety of degree of effective response in since with the Tornado it will

ring is causing the Air State enough to replace the whole many more of each of these light of the rapid build up of front-line force of the Nato types of aircraft, and who would Soviet airpower, especially in countries every six months or so. also like to have some of them the Central Region of Nato in Earlier Defence White Papers much sooner. But while White Paper made it clear that forces were already outnumthe numbers involved, fence Variant (ADV). The based on at least four main since 1970, the Soviet air forces bered in terms of tactical airthe RAF is confident as confident as craft by 2.3 to 1, and the con- to its ability to use efficiently have been engaged in a compre. The last four main fence variant (ADV). The based on at least four main fence variant (ADV). The based on at least four main fence variant (ADV) are the least four main fence variant (ADV). The based on at least four main fence variant (ADV) are the least four main fence variant (ADV) are the least four main fence variant (ADV). The based on at least four main fence variant (ADV) are the least four main fence variant (ADV) are the least four main fence variant (ADV). The based on at least four main fence variant (ADV) are the least four main fence variant (ADV) hensive programme of re-tinued cuts in defence spending the aircraft and weapons it has. equipment, aimed at achieving a in the U.K. have not belped to The RAF is placing special em-

air operations, instead of the resources at its disposal, it due to the growing belief, stem- be capable of all-weather day craft's inservice life. The third earlier concept of air defence already has an efficient force, ming from the rapid build-up in and night high abilities and is likely to be the need for cover, and in direct support of comprising Hawks for basic recent years of Soviet conventhe Soviet Army. The increase training; Harrier vertical take tional forces, and especially in the Soviet Air Force's com- off aircraft for battlefield sup-tactical air power, that the bat strength since 1968 is port; Jaguar strike aircraft for Soviet intention in any future equivalent to the addition of ground attack and battlefield in- conflict will be to conduct a seven air regiments, with the terdiction: Phantoms for ground swift offensive aimed at depriv-

terms of tactical airpower.

far the most important aircraft basic concept has been under now under development for the study in the aerospace industry RAF is the Anglo-West German- for some time, and during this It is not difficult to find senior Italian Tornado multi-role com- coming summer, the RAF will This is causing the Air Staff craft—in terms of numbers officers who would like to have but sircraft. Of the 809 ordered be reviewing the solutions pro for the three air forces, the posed by the industry for the RAF will have 385, in two yer- various requirements for ASTsions, the Basic version which is 403 which the But while intended as an interdictor-strike suggested are crucial. AST-403 cern about (IDS) aircraft, and the Air De will be an offensive aircraft such as swinging-wings, highly combat capability over the economical Rolls-Royce Turbo front-line battlefield. The second their tactical air forces to en- Nevertheless, the RAF be quickly to any Soviet threat and the most up-to-date naviga the capability of undertaking a gage in conventional offensive lieves that despite the limited wherever it emerges. This is air operations, instead of the resources at its distance it distance it distance it distances it dist and night high-altitude and is likely to be the need for low-level operations, with par vertical take off performance, in ticularly good capabilities at view of the likely threat to conlow-level in the hostile European ventional runways in any war

environment where Warsaw Pact over Central Europe. Finally,

aircraft with Tornados. In the given the aerospace industry a will be able to carry a heavy them in one airframe/engine weapons load of free-fall combination. retarded or cluster bombs. Airto-ground missiles will also be Change carried, as will other guided weapons being developed for the What already seems clear it avoid radar detection.

the present air defence squad for the several hundreds of airrons. The ADV will have a craft that will be needed. rons. The ADV will have a craft that will be needed.

The programme, in fact, is greater radius of action than any likely to be as big as, and as of the existing aircraft used in costly as, the programme for this role. By flying combat air development and production pairols with its wings extended, the Tornado. For these reason it will be less dependent on the it is likely to be the only be air-refuelling tanker force and will remain on station for long conducted in the U.K. for the periods far out over the North periods far out over the North re Sea and the Eastern Atlantic Tornace By sweeping its wings, the ADV intended will be able to fly at high super the ASE its shall be another sonic speeds to intercept and major international collabora-identity suspicious arrelati tive venture on a wide scale.

formed until well after the IDS said with certainty at this times of squadrons are operational. The is that much more is going to ADV will be 80 per cent. come be heard of AST 403 in the years mon with the IDS version, and ahead this will significantly cut support costs. Although tailored cerned about its future alrerant to RAF requirements, the ADV programmes, it is also currently the attractive to several deeply involved in improving should be attractive to several deeply involved in improving overseas air forces, who require its technological expertise in l long-range interceptor.

### Comparisons

The Tornado programme is defences and allow the RAF to unquestionably the biggest "stand-off" from its targets an unquestionably the biggest stand-on from the target and military, aircraft venture at still deliver destructive weapon present being undertaken in with a high degree of accuracy Western Europe With over 800 As far as electronic warfare is aircraft and more than 2,000 concerned, the RAF is active in engines involved, it compares the field of self-protection devices, such as radar warning favourably with the long-profavourably with the long-profavourably with the long-pro-duction runs enjoyed by the teatrers which tell the aircre-traction runs enjoyed by the teat their aircraft is being U.S. aircraft industry. The production cost is claimed to be lower than would be possible thins enabling the pilot to tak with a purely national project, delivery, it has already been a and yet the RAF is convinced.

for the RAF in future is the ahead Airborne Early Warning the Raire time, the RAF (AEW) version of the Nimrod At the same time, the RAF anti-submarine maritime patrol showing increasing interest attentions. sircraft. The AEW Nimrod is unmanned sircraft, otherw intended to range the skies known as remotely pilot over the U.K. and out into the vehicles, or RPVs (which the recoverable), or drones, whi cover the U.K. and out Into the Eastern and Northern Atlantic, to search for enemy bombers and perhaps also missiles teeking to attack the U.K. and Western Europe from behind The AEW Nimrod will replace the Shackleton which has been performing this defensive role for many years. One of the AEW Nimrod's tasks, in fact, will be to help vector the ADV Torpados onto the enemy targets that it picks up. Development of the AEW Nimrod's tasks, in fact, which as inclear strik recompaisance and convettional attack, against both lail and sea targets. The RAF of the AEW Nimrod is now strong the possibilities from the act of the AEW Nimrod is now and the first situals in studying the possibilities from the early 1808.

nventory after the Tornado minimum cost. tself will be what is correctly

at, and to RAF is planning to replace its eventually make up the entire It is for this reason that by RAF combat front line. The missile and gun defences are the need is for a comparatively ighly developed. simple, inexpensive design.

The IDS version of the rugged yet reliable, relying more Torriado will become the major on aerodynamic than on com RAF weapon in the overland plex avionics performance. and maritime roles, replacing the capable of ground attack ageing Buccaneer and also the Vulcan. Some reconnaissance This is a formidable list of squadrons with a squadron wi squadrons will also replace their requirements, and it has already tough time in trying to combine

1980s. The IDS Tornado will that it is unlikely that the U.K. have a nuclear capability, and will build this type of aircraft because of its swing-wings and by itself. Other air forces in economical engines, will have a Western Europe will need a considerable range, flying over similar type of aircraft in the hostile areas at low-level to years ahead, and with inflation running at present levels it The Air Defence Variant will seems certain that the cost is not take over from the Phantoms likely to come out at much less and Lightnings now serving in than several billions of pounds.

st of the century after t movements. It will provide bet praliminary discussions have ter air cover for stdps at sea already been held with the Conthan can be provided by land tinental manufacturers, but so hased interceptors at present far no firm arrangements have The ADV, unlike most new been made. It seems likely, fighter aircraft, is primarily a however, that before the end of the provided interceptor. long range interceptor this year, the U.K. Air Staff will a bomber destroyer." It has have refined its own views on not been designed to dog fight AST 408 to such an extent that at close range although it will the Government will be able to be armed with missiles and discuss the possibilities of intercannon. Primarily, it will pro- national development and manuvide air defence over a vast facture on a more precise basis area, outside the range of other than at present so that through fighters. It will carry the Sky 1978 and 1979 plans for the flash air-to-air missile. The first development of this aircraft will ADV squadrons will not be proceed rapidly. What can be formed until well after the IDS said with certainty at this time

other directions such as electronic warfare, and in develop-ing weapons that will enable it both to neutralise the enemy and yet the ear is mounted that it is receiving an excepting of laser guided bombs, a though actual nounced that the RAF is won

the early 1980s.

Brobably the most important technology to achieve an future sircraft in the RAF's quate offensive capability

# RB211. The world weightlifting champion.

On November 1st 1976, Rolls-Royce RB 211 engines set a new world record.

Powering their first British Airways Boeing 747, they enabled the aircraft to take off at a weight of 420 tons - beating all previous civil and military records by nearly 20,000 lbs.

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- provides the power for the oil and gas industries of 14 major countries, from drilling in the North Sea to pumping across the Alaskan wastes.
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Unrivalled experience in gas turbine design and development has made Rolls-Royce one of the world's principal power suppliers. with the resources to meet the demands of both today's world and tomorrow's.

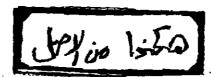
Rolls-Royce Limited, 65 Buckingham Gate, London SWIE 6AT.



World leaders in gas turbine technology.



BY JOE ROGALY



# How obstetricians keep their customers

ne aspects of the thought- leagues. kind of cut cannot be They are written against a daway by those of us who background of a falling birththat there is still plenty rate which is accompanied by

OCIETY TO DAY

ren, of of disabled people patient stays also fell.

denied aids to which they. Yet the cost of the service in ntitled by both statute and England rose by about 4 per

se few indications suggest

LIC spending cuts can be from studies of the maternity. It is necessary that those services by Dr. M. P. M. advocate them should Richards, of the Medical nise this, because the un-Psychology Unit, Cambridge ant and sometimes in University, and some of his col-

oom for reductions in an increase in the cost of the iditure that should not maternity service. Between in a direct increase in 1970 and 1973, for example, the n suffering.

total number of births in
trouble is that no England fell by 5 per cent a
ate yardstick is available year, and the number of
all read about schools maternity in-patient cases fell as some classrooms are by an average of 16 per cent in med to the legal limit or a year. There were fewer beds, with badly-tended and the average length of in-

ntitled by both statute and England rose by about a per a decency, or of the cent a year, with staff increases sick or elderly being ing in proportion. The average seed with the roughest cost per case rose by some 6 per il kind of "sorry the cent a year in real terms. No wonder last year's Green Paper wonder last year's Green Paper the same time the broad on the health and personal s show that most of the social services cried out plain-30 far have affected capital tively for a reduction: its best not current expenditure; hope seemed to be an annual e cash limits put a strain average decrease of "somewhat rrent budgets it sometimes under 2 per cent." in the four s as if the last to be years to 1979/80, ed is the size of the public

# Mortality rate

BABIES BORN IN BRITAIN Birth AT HOME 600 LIVE BIRTHS IN HOSPITAL 200 72 **768** 

sophisticated than an extrapola- the staff, and the equipment, is are due to congenital malforma- the actual figure rose from 13.7 tion of a small part of that long there.

The Richards view, as I forthcoming book to be published by the Oxford University Yet as the chart shows, the after that.

This, of course, is the point detail to support his deductions and their attached. Unnecessary induction can be from the available evidence born at home, where births are about 60 per cent. of the cases staffs have successfully cap harmful; medical science is still about the risks of "bringing on" other service in the public section.

tions; where the birth takes per cent. in 1963 to 37.2 per In a chapter prepared for a place can have little effect on cent. ten years later, and was

born at home, where births are about 60 per cent. of the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the case in the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing on the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing or cheaper, while in hospital expendit or cap the form the cases staffs, have successfully cap harmful; medical science is still about the risks of bringing or cheaper, while in hospital expendit or cap the form the cases staffs, have successfully cap harmful; medical science is still about the science is still about the science is still about the first of the cases staffs, have successfully cap harmful; medical science is still about the science is still about the science is still about the science is still sometimes—often?—Tet would no doubt argue in its own vided to an increasing number 2,500 grams. It will be seen in about a third of all births were pre-empted by doctors it might specialised paediatric care. "so that its own particular level of cellents of, social services defence that the number of still of infants who do not require the accompanying graph that the attended by midwives, in the not be made at the best possible it is not surprising that employment and spending must the necessary burdens births fell, both absolutely and anything of the sort and who recent trend line for premature home. The figure has dwindled time. Dr. Richards says that rates of admission to special be maintained. When the sophe passing pieces of the years during which expendiate a result. These units, and other a good fit with the fall in still to-day though the midwives are that the technique of "active rising."

I say, there is no way of response of Dr. Richards and art — such as induced or (hospital rather than home) giving them "early discharge ing with induction, "may be N. R. C. Roberton, a consultant likely be the first to suffer. lating the extent to which his Cambridge colleagues would accelerated births, vacuum or will have little effect on the cases." to supervise in the home. associated with a raised inci- pacitarician, he shows in Just how to avoid this harsh ones narificularly if one ment in the natel mortality rate — may be necessary life-savers although there is mixed evid- in maternity practice. Dr. forceps deliveries and maternal wholly convincing analysis that onestions of public administra-

es, particularly if one ment in the natel mortality rate — may be necessary life-sayers although there is mixed evid in maternity practice, Dr. forceps deliveries and maternal wholly convincing analysis that questions of public administration in detail, is part of a long trend that for some mothers and babies, ence on the chances of survival Richards argues, is that large infections, greater use of nar- the use of these expensive and tion to which those civil serma national scale. But an stretches back for most of the but the figures suggest that in of the relatively heavier of these numbers of mothers and babies cotic analgesics and epidural increasingly fashionable units— vants and politicians who have of the type of mentality present century; what is re- an increasing number of cases infants in special care units. A are subject to the risks of forms anaesthesia, more immaturity, equivalent to intensive care a spark of compassion should d such cuts can be derived quired is something more they are used simply because further 20 per cent. of deaths of treatment that might be tried respiratory depression and units for heart patients— is not be turning their attention.

on them in hospital and that can jaundice in the babies and related to their need on medical be positively harmful. In his higher rates of admission to grounds. view about 60 per cent of de-special care nurseries."

The first such treatment is to arrange their maternity work the induction of labour. This to suit their own convenience. induction on medical grounds:

liveries should take place in Why, then, is the induction admitted is showing a steady hospital, to be on the safe side; rate now so high? Laymen who rise, in spite of the fall in the the rest could be at home. have learned that "dector does birth rate, but this rise seems That would be less dangerous, not always know best "may to be related to the provision and less costly, than taking wonder whether it is partly be of units, not the number of prethem to hospital. These "low sause managing a delivery is mature or low-weight babies risk" mothers are needlessly more in tune with the bureau- (which is falling). The risks to isk" mothers are needlessly have in time with the outside (which is falling). The risks to subjected to the routine and cratic mode of thought in health and the harmful separa-unfriendliness of institutions; volved in managing a hospital tion of mother and child seem they are separated from their than is waiting for the natural to be disregarded by consultants bables at times when they want moment. Waiting for the and others who find despatch to to be with them; and they may natural moment is easier with special care units an easy way be given treatments which home deliveries. Managing de of dealing with marginal problems them received they have them provide more than the property of the series of the provide more than the provide more th leave them worse off than they liveries certainly provide more lems — and an easy way of would be without the doctors employment, and no doubt keeping those units fully makes it easier for obstetricians occupied.

is a process about which there Some mothers might want acknowledge that some babies is much argument but one which the convenience of a certain benefit from these units; the can be taken that there is date of birth; the point is that truly heartless expenditure cut general agreement that in cer- few are told of the attendant would be a mindless reduction tain cases it is medically neces risks and thus the majority will in their use. Again, the alternssary. Dr. Richards says that 14 more likely be led by what the five for some mothers and new-per cent. or fewer births require doctors tell them.

### Special care

Dr. Richards and his colleagues would be the first to form of nursing and obstetrical or paediatric care in another part of the hospital, with no Dr. Richards goes into great net saving to the health service.

# Letters to the Editor

# ory tax

se Conservative Party has forward specific proposals transforming the shape and ien of the tax system; but I not believe that that needs to companied by a massive from Mr. W. Fletcher.

### The cost of the consumer

Sir Geoffrey Hoise, QC MP

—Joe Rogaly described his itions in "Tory tax reforms"

23) as being "admittedly "perhaps that is why they also misleading and unplease in that is why they also misleading and unplease in British Tox 220 was entitled "Machinery Ixation reform." I set out to yee the procedures through that ax law is made, criticis-our inadequate Parliament ituals and making compression in reform. I set out to yee the procedures through the tax law is made, criticis-our inadequate Parliament ituals and making compression in reform. I set out to yee the procedures through the tax law is made, criticis-our inadequate Parliament ituals and making compression in the case for changes were the case for changes the downless and making compression in the case for changes the first time, a chance of bring that tax changes were fitted, as reform came to be stated with the billions and Quite a difference.

These aims can very largely tis view On the contrary, there import bill). Without these two its existince in visit size we deduce whatsoever to support example the equivalent of the capital visit size with the soluminous evidence whatsoever to support example the equivalent of the exhibits view. On the contrary, there import bill). Without these two in the school war is voluminous evidence whatsoever to support bill). Without these two in the school war is voluminous evidence proving elements invisible earnings that its view. On the contrary, there import bill). Without these two in the school war is voluminous evidence whatsoever to support bill). Without these two in the school war is voluminous evidence proving elements invisible earnings that six view. On the contrary, there import bill). Without these two in the school would be not £1.9bn but £12.8bn.

I suggest that british Gas and that set of "radical" reforms, services on which they willingly its advisers do a little more would propose to go on and re-customars should not complain. W. M. Clarke, 7th Floor, 1 the first time, a chance of a tax regord the i

Against this background, it is they have been swizzled in any From the Managing Director,

and management is properly sent only "the tip of the ice-borrowings: (2) They included motivated and receives a sen-berg of consumer dissatisfac the whole of the cost of the sible reward, that businesses are tion." As the Molony Committee country's payments to foreigners not threatened with extinction by pointed out in 1962, there is no for services of all kinds (for

about. Sadly, there is no con- labour intensive industries and sumerist body anxious and will- favoured the capital intensive

Winston Fletcher.

Fletcher Shelton Reynolds and
Dorrell.

The retailer does not qualify
for grant in a development area.

where lies the explana. M. J. Statey.

Who has it? Or does it M. J. Statey.

Seas on defence, aid and inter-30, Mi led in some halcyon past 547, Chiswick High Road, W.4. est payments on our official Bath.

GENERAL North-South Dialogus between industrialised and developing industrialised and developing countries continues, Paris.

That is the kind of thing this and trade unions, have since the particular consumer is grumbling has discriminated against the favoured the capital intensive. I offer a few examples from one

Transforming the shape and the other systems but!

CONSUME!

See of the is expected.

See of the is expected by a massive shape of the companied by a massive shape of the com Defer Debtors for the opening of documentary Debtors for deposits on accounts of third parties

Debtors for forward exchange and securities

Exchange and securities receivable

Tax collection offices instalments of tax due investments made on lighalf of third parties ... Commitments for loans to associated and subsidiary companies .

Custo OVE 200

L. 13,677,146,330,1 Certificates and securities of third parties ... L 3,123,625,877,1 Depositors of certificates and securities ..... Total L. 17,846,875,917,4

# To-day's Events

countries continues, Paris.

Mr. Malcolm Fraser, Australian Prime Minister, begins three-day official visit to Britain prior to attending Commonwealth Conference on June 8-16.

Mr. Teric Varley, Industry Secretary, speaks on opening day of Iron and Steel Trades Confederation of Industry, "London Hilton, Northern Foods (fall-year). W.1. Speakers include Mr. John International (full year). Davies, Shadow Cabinet spokes-International (full year). Mr. Denis Howell, Minister for general. ference, World Aerospace in 1977, COMPANY RESULTS

Percy Bilton (full year).

Deve Charterhouse Group (half-year).

Fin- Hill Samuel Group (full year).

Northern Foods (half-year). Reed

Winchester House, E.C., 12. Cory (Horace), Nathan Way, S.E., 12. Electrical and Industrial Securities, Brewers' Hall, E.C., 12. Estates and General Investments, St. Botolph's Hall, Bishopsgate, E.C., 12.15. Francis Industries, Waldorf Hotel, W.C., 12 Myson Group, Quaglino's, S.W., 12 Portals, Connaught Rooms, W.C., 12.30 Recent Parkings of Markings & Co., 12.30 Recent Parkings 2.30. Rowntree Mackintosh, York, tron and Steel Trades Considera.

John Methyen, CBI directorMr. Denis Howell, Minister for general.

Sport-opens Royal Society of Arts seminar on industry and environment, John Adam Street, W.C.2.

For British Management Financial Times two-day conJohn Methyen, CBI directorAquascutum, 100, Regent Street, W., 12.30. BICC, 21, Bloomsbury 12.15. Supra Group, Birmlingham, Street, W., 12.30. BICC, 21, Bloomsbury 12.15. Thomson Organisation, 4, Conduit Street, W., 2.45. Clive Stratford Place, W., 12. Warns Discount, 1, Royal Exchange Wright and Rowland, Birmlingham, Avenue, E.C., 12. Cole (R. H.), 12.15.

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Sity—The recent appalling rise

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setting separation of revenue

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ORD:NARY, MEETING OF THE SHAREHOLDERS ON 21ST APRIL 1977

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ORD:NARY, MEETING OF THE SHAREHOLDERS ON 21ST APRIL 1977

Impulsion the distribute a 10% dividend on the issued

into unemptory the treatment of the Shareholders of Banco di Roma approved the Salan ce Sheet as at 31st December. 1976, as well as the relevant Profit and

the distribute and the companies of the Shareholders of Banco di Roma approved the Salan ce Sheet as at 31st December. 1976, or the issued

in the Universal Profit of Lagono,000.000.000 to r Committee. The Chairman of the Soard is Dott. Leopoldo Medugno and the Deputy Chairman is Dott. Danilo Ciulli. The Managing Directors are Avv. Giovanni Guidi and Avv. Mario Barone, the Secretary of the Board is Avv. Tommaso Rubbi.

# **BALANCE SHEET AT 31st DECEMBER 1976**

DADAIVOL OI		Oldt DEOLIVIDEIT 107	, 0
ASSETS			LIABILITIES
Cash:		Capital (n.8.000,000 shares of L.5,000) L.	. 40,000,000,000
In hand L 43,083,702,037		Reserve Fund	22,000,000,000
Other liquid assets 198,389,511,030		"Riserva Tassara" (law n.823 of 19.12.73)	108.156.464.778
	L 241,473,213,067	Reserve for monetary correction (law n.576	
Deposits, with the Central Bank the Treasury		of 2.12.75)	27,550,000,000
and the Post Office Administration	1,304,200,030,493	Profit brought forward	132,708,914
Bank owned securities:	.,,	Reserve for bad and doubtful debts	47.576.030.940
Treasury bills L. 160,589,988,800	•	Saving Accounts L. 2,358,369,904,540	47 (37 6,030,370
Treasury or State Bonds 427,476,458,525		Customers Accounts 3.570.337.752.205	
Bonds at medium term		Correspondent credit	
	_		
issued by specialised	•	accounts	
entities 840,772,657,109	•		
Bonds from other pub-		controlled .companies 182,245,445,466	
lic entities	•	Bankers drafts 126,038,230,004	6 <b>512 632 546 6</b>
Debentures 16,362,098,395		Francis of ships and the said to be a said t	9,717,225,749,042
Shares		Funds of third parties for administration	2,531,668,790
	1,489.522.487.406	Advances from Banca d'Italia	2,166,108,304
Holdings	180,907,532,921	Portfolio of bilis discounted	106,850,000
Portfolio L. 586,988,092,601	-	Bills for collections	336,488,836,621
Discounted bills 106,850,000	•	- Collectors office	2,614,449,893
Registered advances		Sundry creditors	276,598,783,995
against contract 3,124,756,271	•	Shareholders dividend account	76,908,488
Carry-over transactions 5,174,002,510	4.4	Staff severance fund	163,755,121,020
Customers loans and	· .	Quoted stock revaluation fund	32.651,787,574
overdrafts 3.876.028.668.915	•	Furniture and fittings depreciation fund	3,926,334,247
Correspondents debtor		Plant and machinery depreciation fund	15,505,888,287
accounts 1,673,038,951,271		Real property depreciation fund	15.107,172,259
redit to associate com-		Accrued interests	57.640.596,664
panies 761,832,375,767	•	Accrued rebates	18,960,663,591
	6,906,293,697,335	Net profit for financial period	5,001,447,518
xpenses to be written down	2.721.595,277		
urniture and fittings	9,870,401,177	•	
lant and machinery	31,685,993,536	• • •	٠
lest properties owned	105,611,939,397	•	
Collectors offices	6.858,403,420		•
Bills received for collection	253,302,238,360		· ·
undry debtors	240.772.388.003	ī.	10,895,773,570,925
undry accounts	44,373,490,341	Engagements on Behalf of Customers:	
Deferred credits	76.573.148.028	Documentary credits and acceptances L.	462,136,368,042
Accrued charge receivable	1.135.353.186	Guarantees and sureties	1.089.279.389.275
taff severance fund—with I.N.A.	471,658,978	Guarantees for third parties	169.462,153,159
		Exchange and securities for delivery	538.169.318.181
ī	10.895.773.570.925	Creditors for forward exchange and securities	507.840.413.878
iabilities of Customers for Engagements:		Tax collection offices—Creditors for instal-	DANIE LLION OF 100
Services of Casponiars for Engagements.	•	18% Confection Cities—Creditols to maren	0.074.041.040

31,685,993,536				•
105,611,939,397	_			
6.858,403,420				
253,302,238,360				<del></del>
240,772,388,003	•		L.	10.895.773.570,925
44,373,490,341	Engagements on Behalf of C	ustomers:		_
76,573,148,028	Documentary credits and		L	462.136,368,042
1,135,353,186	Guarantees and sureties			1,089.279.389,275
471,658,978	Guarantees for third part	es		169.462,153,159
	Exchange and securities for	delivery		538,169,318,181
0.895.773.570.925	Creditors for forward exch	ange and securities		507,840,413,878
	Tax collection offices-Cr			
•	ments due			8,976,861,940
462,136,368,042	investments made on beha	If of third parties		
1,089,279,389,275	per contra			1.908.254.751
•	Commitments for loans to	associated and sub-		
169,462,153,159	sidiary companies per co			3,600,000,000
538,169,318,181		· .		<del></del>
507.840,413,878			L.	13,677,146,330,151
8,976.861,940	Suspense accounts:			
1,908,254,751	Depositors of certificates an	d securities:		
	-guaranteeing Directors	L 2.800,000		
3,600,000,000	—in custody	2,667,541,865,647		
	-as guarantee	442,781,338,000		
3,677,146,330,151	—blank signed cheques			
i	of Correspondents	13,299,873,519		
			L.	3,123,625,877,166
3,123,625,877,166	Deposits of certificates at	d securities with		
1.046,103.710,106	third parties			1,046,103,710,106
		•		1,010,10,10,10,10
7.846.875.917.423		Total	L.	17,846,875,917,423
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	<b>30</b>	-	-	

EUROPARTNERS: BANCO DI ROMA - BANCO HISPANO AMERICANO - COMMERZBANK - CREDIT LYONNAIS

# Parkland Textile soars to £1.8m.

RECOVERY continued for Parkland Textile (Holdings) in the second first with a taxable profit of £1,139,464 against £134,436 to end the year to March 4, 1977 with a turnround from a loss of £32,564 to a record profit of A £1,813,764. Sales climbed £6.81m.

Earnings per 25p share were A 17.39p (0.22p) and a net second interim dividend of 1.625p lifts the total for the year from B 0.853125p to 2.84375p. Mr. J. L. Hanson, the chairman, B

says that exports in the current C year are up 48 per cent, production is on target, order books are at a satisfactory level and it is H proposed to increase the level of

capital expenditure. Future prospects are very good but depend upon a strong home market. This emphasises the importance of the current discussions on the multi-fibre arrangement and Government awareness of the need for continual surveil-lance of cheap textile and clothing imports, he comments. If and when a new basic tax rate becomes effective the direc-

	1941	1510
		£
Sales	23,972,163	17,138.784
Trading sturples	2,561,725	951.366
Depreciation	<i>5</i> 12,435	444,073
Interest	542,5C6	474.7:9
Pre-tax profit		
Taxation*	687,883	+5.480
Net profit		
Pref. dividend	7.573	7.875
Ord, dividend		
Transfer to deferre	ed tax re	lated to
stock relief + Condit	_	

	1977	1976	1
	<u> </u>	1	1
Sales	5 .52 .502	3.519,029	ā
Trading surplus	606.249	137,628	
Depreciation	207.776	166,975	1
Interest	43.169	51.116	1
Pre-tax profit	355,343	*20,463	,
Tax	1.484	1127,490	1
Net profit	855,559	46,937	I
Preference dividend	26,600	26,600	1
Ordinary dividend	140.000		ē
Loss. 10	redit.		1

### comment

Parkland Textile in 1975-76 was vicious and now the recovery is dramatic: the pre-tax figure is the highest in the company's history, 67 per cent. above the previous peak in 1972-73. This is due to a mixture of improving market conditions—notably the weakness of sterling which has helped indownturn experienced by conditions—notably the weakness of sterling which has belied increase exports by 48 per cent—and changes in management which have brought remedial action. For example, stock-turn has been improved, staff reduced and the loss-making double jersey side scaled down. But not all the action has been of the "company surgery" kind: the level of capital tee's statement that it planned to issued under this scheme will be expenditure has also been incurrent year is good and profits the companies had been informed walker states that the terms of could rise by a quarter or more, that Wall and Company were no the scheme have been discussed. The directors of JPB confirm.

### INDEX TO COMPANY HIGHLIGHTS

Сотрапу	Page	Coi.	Сотрану	Page	Col.
Allied London Props.	32	8	Homfray	34	4
Argus Press	35	3	Kayser Bondor	32	8-
Avon Insurance	34	5	Kwik-Fit		5_
Booth (Intri, Hidgs.)	34	8	Lindsay & Williams	32	4
British & Amrcn. Film	35	4	Macanie (London)	32	
Brixton Estate	34	1	Parkland Textile	32	
Chemring			Pickles (William)	34	3_
Dunlop		1	Stag Line	34	
lzy (Norman)	32	3	Summers (Q.C.)	32	· 7

# Macanie (London) improving

COURTAULDS subsidiary Macanie

Dividend table

Page 35

COURTAULDS subsidiary Macanie (London) made a pre-tax profit of £275,000 for 1978, against £291,000. The directors state that the improved trend of the second half continued into 1977.

Sales were shead from £18.67m. to £19.44m., and after tax of £67,000 (credit £145.000), earnings further dividend as a supplement along with the next interim payment.

1976

COURTAULDS subsidiary Macanie (London) made a pre-tax profit for £275,000 for 1978, against the improved trend of the second half continued into 1977.

Sales were shead from £18.67m. to £19.44m., and after tax of £7,000 (credit £145.000), earnings for 109 share emerged at 2.45p compared with 5.22p. The net final dividend of 1.434p makes a pre-tax profit of £275,000 for 1978, against £291,000. The directors state that the improved trend of the second half continued into 1977.

Sales were shead from £18.67m. to £19.44m., and after tax of £7,000 (credit £145.000). Earnings further dividend as a supplement payment of a £7,000 (credit £145.000). Earnings further dividend as a supplement payment. gross total of 2.721p against

there is still a strong demand for a specialist reinsurance service both in London and throughout the world. The new company will provide an experienced management and underwriting team supported by a highly trained staff treaty business. The company's underwriters will travel extensively to keep in touch with world-wide developments.

The initial paid-up capital of The initial paid-up capital of the share of the share of total paids.

The initial paid-up capital of The obair.

The specialist reinsurance service and the begun to obtain accounts for about 80 per cent. Shown as 2.4b (3p) and the unterin dividend is increased to of group sales.

The volume of exports has increased from 55.5 per cent. The volume of exports has increased from 55.5 per c

is prepared to negotiate tempor-

voted in favour.

Lindsay &

Williams

in profit

ary arrangements "so that the companies will not be left completely without executive management or office accommodation," he said. As the new situation regarding A RETURN to profit, and to the Wall and Company represented dividend list, is announced by such a significant change to the Lindsay and Williams for 1976.

"such a significant change to the information and proposals before shareholders I now have no alternative but to require another adjournment of this meeting until revised arrangements for the management of the companies affairs can be negotiated and explained to shareholders," he said.

Shareholders attending voted 18-9 to continue the meeting but were defeated by the chairman were defeated by the chairman calling for a poil. They then held their own unofficial meeting at which they voted for rejection of the report and accounts and against the re-election of Sir John Charles.

Before extraordinary items

т			
-		£	
ı.	Turngrer	2.287 (41	2.074
	Pre-tax profit	<b>47,683</b>	~97
-	Taxation	24.7	950
-	Not profit	90.000	697
	Extraord, credit	2,117	100
	Af Tibutable	25.070	124.
	Dividend	10.400	
	Loss. + Credit. :	Reblt	
		Danie.	

# WALKER PREF.

current year is good and profits the companies had over informed water states that the terms of conditions of JFB confirm could rise by a quarter or more, that Wall and Company were no the scheme have been discussed. The directors of JFB confirm So the shares at 43p, on an longer prepared to enter into a with a major institutional holder that profits to June 30, 1977, fore-historic p/e of only 2.4 and a proposed five-year contract. of preference shares which has cast earlier this year would be yield of 10.6 per cent, could contract the present arrangements ter-stated that it intends to vote in about £11m, and total dividend



TRUST YOUR BARCLAYS BANK MANAGER



# TO TELL YOU ABOUT BARCLAYTRUST

Barclays Bank Managers are responsible people. Responsible for what you think about our Bank and the whole Barclays Group. Responsible for helping you take care of your money, and that means a good deal more than just locking it up in the vaults.

Through him, for example, you can tap a vast reservoir of financial, investment and taxation expertise that, taken together, we call Barclaytrust.

Barclaytrust exists so that people with enough money to worry about (as distinct from those who worry about not having enough) can make the most of what they've got.

So that people like you don't end up paying more tax than you should.

So that the benefits of full market knowledge can be applied to your investments.

So that you can have a team of full-time specialists on your side when providing for your family's future. Ask your Barclays Manager about Barclaytrust soon. He knows all about it.





Barclays Bank Trust Company Limited



Mr. Alex Jarratt, chairman of Reed International, which is announce results for the year ended March 31, 1977.

# Chemring sees similar full

### BIWATER -SHELLABEAR

The offer on behalf of Biwater that the formal offer document for the capital of Shellabear Price will contain a recommendation to has become unconditional in all accept the offers and a forcess: respects. Acceptances represented of profit for the year to June 30 32.3 per cent, of the equity. The 1977 which is expected to be below offer remains open until further the profit achieved last year,

notice. The balance of the shares will be acquired compulsorily.

ACCIPI 3UMENS
In a letter to holders regarding the agreed offer by Mitchell the agreed offer by Mitchell the application list opens on tender of 15m. Mid Souther than the formal offer document of the flat yield is 12.69 Redeemable Preference Shot the flat yield is 1982.

Interest profit

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# Legal and

per cent. and 12.50 per cent.

avision the principal activity). Is for prospects Summers is evershadowed by the level of covernment spending and though the company reports a higher evel of activity and continuation of profits, it is hard to be very apprimistic. Perhaps shareholders acould feel more confidence in a recovery if a dividend bad been half year to December 31, 1975, band, even a token amount. Not with a rise in pre-tax profit from basels per share have probably been elipped by 100 or so to 860 per share, but the share price of raised from USI23p to 0.88375p per share, but the share price of raised from USI23p to 0.88375p lation over the 38 per cent, stake by Warren Tea now that its from profit of 10.83m.

# £800m. long tap

Bil-after tax credit 178,000

they say now that as indicated

and internal management

ounts indicate that the profit-

The prospectus will be published on Wednesday for the issue each has been taken up as to 355 of 1800m of Treasury 117 per per cent. The shares not taken up cent stock 1991 at a price of have been sold at a premium and

ISSUE NEWS

The stock, which will be sharedeemed on January 10, 1991, may will be payable as to £15 per cent. £1, on application, £15 per cent. on July 7 with the balance due on Manual 8

Interest will be payable halfyearly on January 10 and July 10. The first nayment of £5.50 is due cent, and the flat yield is

ROCKWARE-96% Rockware's f3|m. rights issue on Seymour, Pierce and Ca.

The Financial Times Tuesday May 31 1974

O. C. Summers second

half recovery continues

Kayser

Bondor

setback

from £14.15m. to £13.89m. }

At halfway there was a let of

Al harmay more was a sea of 1290,000 (protet 1232,000) and the directors expected that before results from the luneric business in the second half would not be

sufficient to present all thereit

ioss at fulltime.

CULTER! VOAL

and internal management loss at tentime.

However the directors say these trend of the second half of the bas been a return to profitte has continued in the first part of the

# the balance will be distributed to shareholders except that no parment will be made for less that

### MID. SOUTHERN WATER OFFER

Enli particulars will be availab Brokers to the

# **American Express International Banking Corporation**

**CONSOLIDATED BALANCE SHEET** 

March 31, 1977\*

·	
Assets	
Cash and due from banks Time deposits	. \$ 392,296.00 . 648,135.00
Investment securities—at cost	
investment securities—at lower of appropriate cost	:
or market	9.672,00
Loans and discounts, less reserves: \$52,871,000	
Accounts receivable and accrued interest (net)	96,723.00
Land, buildings and equipment—at cost, less accumulated depreciation and amortization: \$14,998,000	33,406,00
Customers' acceptance liability	. 76.790,00
Other assets	
	\$3:947.080.00
	30.541,000,00
Liabilities and Shareholders' Equity	
Customers' deposits and credit balances:	
Customers' deposits and credit balances: Demand	\$1,117,885,00
Time	<u> 2 049,864.00</u> 6
Total	3 167,749 000
Special deposit liability to U.S. Government Notes and depentures payable	85,000,000
Notes and debentures payable	15,266,000
Borrowed funds	81,202,000
Due to American Express Company and subsidiaries (net)	156.920,000
Drafts outstanding Acceptences outstanding	
Accounts payable	76,790,000 82,377,000
Other liabilities	51.810.000
Other liabilities Total liabilities	3,768,468,000
1000 1000 1000 000111001110111111111111	- 21100,400,000
Man halland and a	į
Shareholders' equity:	
Capital Stock:	i .
Preferred 5% cumulative, \$1,000 par value: Authorized 40,000 shares	· ·
Authorized —40,000 shares Outstanding —25,000 shares	7 05 000 000
Common sutherized and outstanding	25,000,000
Common —authorized and outstanding 60,000 shares of \$100 par value	2 000 000
Canital sumius	6,000,000
Capital surplus  Net unrealized losses on equity securities carried at	28,329,000
Net unrealized losses on equity securities carried at lower of aggregate cost or market	(762,000
Retained earnings	120.045.000
Retained earnings	120.043.000
- compared and a charte	
	.\$3.947,080,000

RICHARD M. BLISS Charman of the Searc. Progression and Chief Executive Offices, American Exercise International Banking Corporation MAGNUS R. BOHM Refred Vice Crairman, General Foods Corporation

HOWARD L CLARK

BOARD OF DIRECTORS

RICHARD F. BLANCHARD
Vice Charman of the Board, America
Intelligational Banking Connection Si
Vice President, American Express Co

Honorary Trustee and former Chairman of the Board: United States Trust Commony of New York

HOYT AMMIDON

CHARLES A. COOMBS Bank of New York EDWIN D. ETHERINGTON

JAMES R. GREENE Production New Provisions American Espects New International Banking Corporation HENRY H. HENLEY, JR. Procident and Chief Ever, John Officer, Cluett, Peapody & Co., Inc.

ERNEST J. LOEBBECKE ian-charang retried Chairt an et the Board, Tire Ti Corporation (or Call rother) William McChesney Martin, Jr. Director of unions companies and famor Charmon, Board of Governors of the Foderal Reserve System

ARCHIE R. McCARDELL Presuent and Chief Operating Officer, Xarox Comprehen ROGER H. MORLEY '
President American Expects Company RALPH OWEN

JAMES D. ROBINSON III Chamber of the Board and Chaif Exc Officer, American Express, Company ROBERT V. ROOSA Purine: Brown Browns Horizman & Co. WHITNEY STONE

MARTHA R. WALLACE RAWLEIGH WARNER, JR. Champan of the State Co. 12:14:460

EUGENE R. BLACK



\*Unaudited

# International Banking Corporation

International Commercial Banking Branches and Offices of Subaldiaries: Amsterdam, Antibes, Antwerd, Alhens, Bahram, Basis International Commercial Banking Branches and Offices of Subaldiaries: Amsterdam, Antibes, Antwern, Athens, Bahrain, Basia, Bombay, Bonn, Bad Godesberg, Brussels, Ceiro, Calcutta, Cannes, Chittagong, Cologne, Copenhagen, Dacca, Dubai, Düsseldoff, Florence, Frankfurt, Geneva, Grand Cavman, Hamburg, Heidelberg, Hong Kong, Jakarta, Jarkarta Kota, Karachi, Kowejog, Hahore, Lausanne, London, Manila, Mestre, Milan, Monte Carlo, Munich, Naples, New Delhi, Nice, Okinawa, Paris, Piracus, Rome, Saloniea, Socia, Singapore, Taipei, Tokyo, Venice, Vienna, Zurich, Agency: New York City, Representatives: Birmingham, Caracas, Edinburgh, Manchester, Sydney, Tehran, Affiliate: Egyptian American Bank, Cairo (4% owned), International Merchant Banking Subsidiaries and Affiliates. Amex Bank Limited, London, American Express Middle East Development Company: ALL, Beirut, Amman, American Express Middle East Development Company: ALL, Beirut, Amman, American Express Middle East Development Co. (Amedco) Egypt S.A.E., Cairo, The Bancom Group, Inc., Manila (29% owned), Multipar, Lida, Rio de Janeiro (30% owned).

International Headquarters: American Express Plaza, New York, N.Y. 10004





At the T8th Annual General Meeting held in London on 30th May, the Chairman Sir Reay Geddes KBE said:

HE accounts before you report on the third successive year in which there was a rise in the Company's profits. In a period which was unhelpful for business, the results demonstrate the Company's underlying strength and the benefits of its product and geographical diversity.

With three good years behind us - years in which we husbanded and carefully allocated our resources - we can now seek faster growth. This is reflected in our capital spending plans for the three years to end-1979, which are more than double the level of the previous three years. Even allowing for increased costs, they represent a significant increase. Just over a third of the total - some £84 million - will be spent in the United Kingdom for modernisation and for expansion.

### An International Company at Work

This capital expenditure programme represents a change of gear. But the emphasis will still be firmly placed on selective expansion. What does this mean

The main criterion has been, and will continue to be, profitability. But the term has wider implications. We, with our partners Pirelli, are essentially European-based. But from the early days of both companies, there was a natural movement towards overseas marketing and manufacture with the growth of motoring and road transport and the increasing use of electricity.

The growing protectionism of the 1930's and the industrialisation of the former colonial territories in the two decades following the war provided new impetus to overseas development. So that now the Dunlop and Airelli companies together manufacture in 29 countries - in 30 when the new tennis ball factory in the Philippines comes into production - and we market our products in some 150 territories round the world.

However, the European Economic Community remains both the head and heart of our operations - the managerial and technological base. And despite the many problems of recent years there are opportunities for profitable growth in products as diverse as tyres, cables, highly specialised industrial products in which we command technical superiority, fire fighting equipment and sports

It would be prudent to recognise that growth in the mature economies of the E.E.C. may well be slower than in many overseas countries in the next few years. Nevertheless, the E.E.C. remains a diverse competitive and stimulating market of high purchasing power.

This constitutes both a challenge and an opportunity - to sustain a major presence in the heartland of Europe as a means of taking advantage of growth wherever it may occur. For if we do not seize the opportunities as they occur, our international competitors will not be slow to do so. Fortunately, we are now in a strong position to take new initiatives, and the growth prospects for our present activities are encouraging.

In addition to the expansion of our operations in the U.S.A., Malaysia and Nigeria, many developing countries are at the stage where the growth of road transport, electrification and communication networks will be rapid. Dunlop experience of tropical agriculture has led us into development work in the treatment of agricultural effluent which may well have wider applications. The promotion of our specialised industrial products and engineering skills is being actively pursued in more sophisticated markets.

At the same time, we are diversifying our North American activities with a new factory to make irrigation hose, in which we can justifiably claim to be world leaders, while our factories in the U.K. are being expanded to enable us to meet the growing demand elsewhere in the world.

Our knowledge of the water business and the need for irrigation has led us to establish a new division - Dunlop Irrigation Services. This is not just concerned with products but will provide consultancy services and management of largescale irrigation projects primarily in the Third World. At present, the division is particularly active in the Middle East and has obtained its first contract for a feasibility study in Egypt. In fact, the Middle East is an area of considerable interest to the Company and a number of studies are under way for the provision of turnkey projects for tyres and selected consumer products.

So as new markets open up, the Company's response is changing and

And so, too, are the attitudes of host countries. The achievement of



Hydravlic hose in India.

11.717

# DUNLOF Aninternational company at work

independence by many developing countries brought with it a surge of nationalism. In economic terms, this was often reflected in a rejection of an open international system for the movement of goods, capital and 'know-how'. In the late 1960's and early 1970's, multinational companies were often portrayed as obstructing the aspirations of developing countries. But now they have resolved to put their basic needs first and are learning that exclusive nationalism and government finance are not the only, nor always the best, solutions.

Look behind the headlines and the rhetoric of international conferences. The demand to regulate or dismantle the multinationals is being replaced by the questions - how best can their contribution be maximised? and within what kind of framework? It is not without significance that there are now some 150 bilateral agreements for the protection of foreign investment signed by developing

The acceptance of the market economy - combining personal and corporate incentives with social responsibility - is far from complete but international companies are now more welcome as working partners with host countries, provided we show by our conduct that we recognise their problems and act constructively to find mutually acceptable solutions.

Political and social change goes on. We cannot wish it away even if that were desirable. So the question for an international company to aswer is - how can we best adapt our policies to meet the legitimate and durable aspirations of governments without damaging our essential role as creators of wealth? This is a continuing challenge to management.

Inst as the nature of the political environment is changing, so are the trading environments. As a result of inflationary pressures, there are governmentimposed price controls in virtually every country where we operate, with the exception of Germany and the U.S.A. These are often seen as a direct quid pro quo for wage and salary restraint. Many economists would argue that these price controls cannot, for long, achieve their primary purpose in restraining wage demands, but lead to distortions in the market place, and adversely affect capital formation. Moreover, they bear most heavily on the large and visible firm; and there appears to be a real danger that they will become semi-permanent features of the industrial environment.

In this situation, to achieve and maintain adequate profit margins means ever greater emphasis on cost saving and productivity. But response to competitive change and new investment suffer; so therefore does growth and the creation of new jobs. And that involves people



Dunlopillo in Malaysia

### Participation **Participation**

Dunlop now employs 102,000 people, of whom 54,000 work outside the United Kingdom. Our expansion overseas has been achieved by harnessing the vitality, imagination and skills of many nationalities and races. In building the business. they have participated in it in the most practical and meaningful way possible. But the word 'participation' has taken on a highly political meaning. Why is it that so many progressive and moderate businessmen in this country are so resolutely opposed to the proposals of the Bullock Report?

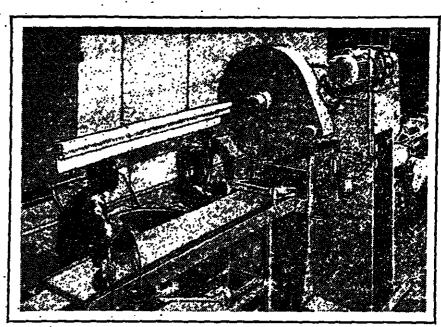
There is no need to rehearse again the false and misleading comparisons with German experience which took place in a very different environment. Yet there is no doubt that some people looked to the Bullock Enquiry to indicate a new way forward in industrial relations. We do not believe the report provided it. On the contrary, by concentrating on worker directors, it became fascinated by the tip of the iceberg; and so failed to relate properly to the nine-tenths beneath.

Even the trade unions are divided - horizontally and vertically. And not surprisingly, for there is a genuine ethical problem for trade union nominees in protecting and promoting the interest of their British constituents, whilst balancing that against the interests of the several stakeholders in the business in many countries. It sounds well to say that trade union directors would be representatives not delegates, but how does an honest and concerned trade unionist resolve the dilemma?

Nor is this a theoretical question. The sceptical responses from all levels within Dunlop have made it clear that they are well aware of this dilemma and are not interested in Board membership if it conflicts with their trade union's traditional role.

But opposition to worker directors imposed by law should not be construed as hostility to more participative management. People are genuinely interested in greater involvement at the point where it matters to them most - at their place of work. The need to induce a greater sense of understanding, responsibility and competitiveness remains. If that can be achieved by a greater degree of participation, then we should be prepared to put it to the test.

In this respect, we believe that there is much to commend the C.B.I. approach of a Participation Agreement which can be tailored to suit the needs of the individual enterprise at a particular stage in its development, and with the emphasis on building a participative structure from the bottom. One obstacle to be overcome is that in recent years more and more matters have become subject Tyres worldwide



Floor tiles in Kenya

to trade union negotiations. This has led to increasing fragmentation with each sectional interest negotiating separately. We are working hard to forge links between the separate consultative committees, first on a site by site basis, and then at the level of our product divisions which are sizeable businesses in their

This in itself is a major exercise and will involve a considerable consultative programme. How much further, and how fast, we can go will depend on the value of this experiment and the response in practice of those who work with us. But if it is to succeed, any system must also strengthen the authority of the manager to manage, and of the trade unions to discharge their part of every agreement. If we can get this right, not just in the Company but in the country, then it could be a real step forward in the competition for secure productive jobs, rising social standards and quality of life. Surely this would appeal to the majority of people in this country?

### The Way Ahead .

The performance of the last three years, the range of skills, and the international strength and vitality of the Company augur well for the future. So, with the Company on the move again, the Board felt that the time was appropriate to ask shareholders for additional funds in the form of the rights issue.

Although our borrowing facilities were adequate for the foreseeable future, we decided that it was desirable to lower the proportion of borrowings to total funds employed and to be in a position to put more permanent capital into our subsidiaries. At the same time, we announced that unless there were any unforeseen circumstances, the dividend for 1977 on the increased capital would be increased to 5.3p per share net; equivalent to 8.153p with the related tax credit now in force.

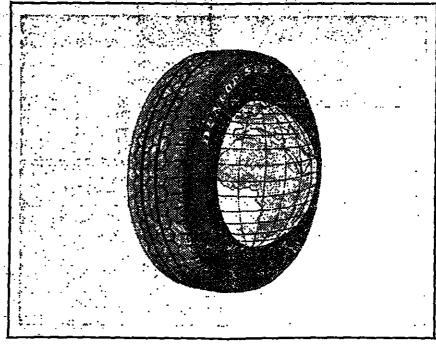
As to the current year, I cannot usefully add to the statement in the recent prospectus for the rights issue that we would expect to be able to maintain good

### The Board

One of the resolutions before the meeting is to elect Mr. J. R. Scott as a Director of Dunlop Holdings Ltd. Mr. Scott, who joined the Board of Dunlop Ltd. in 1975, has been with the Company for some 20 years in a number of senior posts at home and overseas; and is presently responsible for the Overseas Group. His election would strengthen the executive element of the Board.

It may be of interest to shareholders to know that the average age of the executive directors of the Company will then be 51 and of the Board as a whole 56. As the improving results have shown, the management team at headquarters and in the field is strong.

On a more personal note, the business will be nearly 90 years old next year. I have served it for about half that time. I feel, therefore, that it would now be appropriate for me to tell you that it is my intention to retire from the Chairmanship at the conclusion of the Annual General Meeting in 1978. The Board proposes to invite Mr. Campbell Fraser, the Managing Director to assume the Chairmanship of the Board on my retirement.



Copies of the speech, the Annual Report and Accounts, and "Report to U.K. Employees 1976" can be obtained from the Secretary, Dunlop Holdings Limited, 25 Ryder Street, London SWIY 6PX.



**DUNLOP HOLDINGS LIMITED** 

# for Brixton Estates

STARTING LATE in 1976 and continuing during the current year there has been a dedunte improvement in the economic climate in which Brixton Estates operates, says Mr. Michael J. Verey, the chairman linerest rates have fullen and there has been an improvement in most letting markets, he adds.

In the long term, says Mr. Verey, the directors believe that there will always be a domaind for first class properties, and the company's policy continues to be company's policy continues to be company's policy continues to be suffered by the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties, and the company's policy continues to be a domaind for first class properties. And the company is somether that the structure of the stock properties and the company and the first measurement from the company are a domain of the stock measurement from the company and the company are a domain of the structure of th

Confidence at Wm.

The second of the second

# Improved letting market Homfray turns in £1.2m. after six months

increase in bank overdrafts, and the directors state that this is a sheeved tarable profits of £12m, as the directors state that this is a sheeved tarable profits of £12m, as the directors state that this is a sheeved tarable profits of £12m, as the directors recase which has the directors of £12m, as the directors recase which has the directors of £12m, as the directors recase which has the directors of £12m, as the directors of

MINING NEWS

# Hudbay remains in the red

to SC15.2m. (18.75m.) compared As reported on May 12. pro-with SC7.38m. in the same period profit for 1976 more than dou of 1975 when the year's total from 20.53m. to 11.18m., and reached SC31.8m., or 229 cents dividend is lifted to 3.95 (127p) per share. (3.575p).

reached 5.53 min. of the (3.575p).

The higher earnings stemmed from a renegoriation of the company's uranium export contract (£7.42m.), Europe (£EC) £3, praces, although it was pointed (£6.94m.) and Europe (hon-E), and but a cignificant part of the £1.75m. (£1.53m.). U.S. \$4.50.000 min. out that a significant part of the first in first in the first in the

### EARNINGS SLIP AT ADVOCATE

The mining of lower grade ore at its a bestos mine in Newfound intervene and the fleet land has hit the earnings of Stag Line anticipate that tax. quarter the net profits were profit for the year to October \$C437,000 (£242,040) "compared 1977, will show improvement with \$C1.6m, in the same period the depressed £0.22m, for 1975, of 1976.

Preston Mines, which owns 438
per cent, of Rio Algem and which is itself owned Si per cent, by RT2, is declaring an unchanged half-yearly payment of 35 cents June 22 at noon.

Testerday.

Cash balances decreased 2513,733 (202,427 increase).

Mr. J. B. F. Bouth held 220; 15.5 per cent.) Ordinary shifted and the strength of 35 cents June 22 at noon.

Testerday.

Stag: I Tree

## \_\_\_\_ Stag Line \_\_\_ to pay more

Providing no unforescen et

of 1976. The net interim divident However, the company anticillifted to 3.89 (3.59) per £1 st pates that fibre production will and the directors say they he improve and "1877 is expected to a good year." During the first quarter of the year, the ore 10.36p.



# TRAVIS & ARNOLD

Distributors of timber, building materials, heating and plumbing equipment to the construction and allied trades.

Extracts from the Chairman's report for the year to

December 31st 1976. Profits before tax were at the record level of £4,232,000; or sales of \$43 million and this is partly due to the further twist in the inflationary spiral caused mainly by the rapid deterioration of the value of sterling against the currencies.

our-undarlying level of efficiency and performance. ... Earnings per share amount to 23.5p for the 12 month period against 14.80 for the 10 months to December 31st 1975. Net tangible assets have increased during the year

in which we trace, I still feel that we can be satisfied with

Trom 138p to 153p per share. Heel in considering future prospects that our position. is similar to that of a year ago. After recently reaching unprecedented high levels, interest rates have fallen fact and are lower than for several years and despite strong compension for funds the Building Societies are beginning to have an encouraging increase in their net receipts. If this is sustained we can once again hope for an morevement in the private sector by the end of line year Meanwhile we have to cope with a lower volume level for 1977 and the doubts over a settled economic climate which might once again force the government to tighten monerary policy.

For a copy of the Report and Accounts write to The Secretary, Travis & Amold Ltd. St. James Road, Northamo;

This advertisement is issued in compliance with the requ ments of the Council of The Stock Exchange. It does a constitute an invitation to the Public to subscribe for purchase any Loan Stock.

### **MAURICE JAMES INDUSTRIES** LIMITED

ISSUE OF 10% UNSECURED LOAN STOCK 1982

The Council of The Stock Exchange has granted listing for the above mentioned Unsecured Loan Sto Particulars of the Stock are available in the Extel Statist Service and further information may be obtained from Brokers to the issue:

> SABIN. BACON & CO. 33. Great Charles Street. Queensway. Birmingham, B3 3.7W.

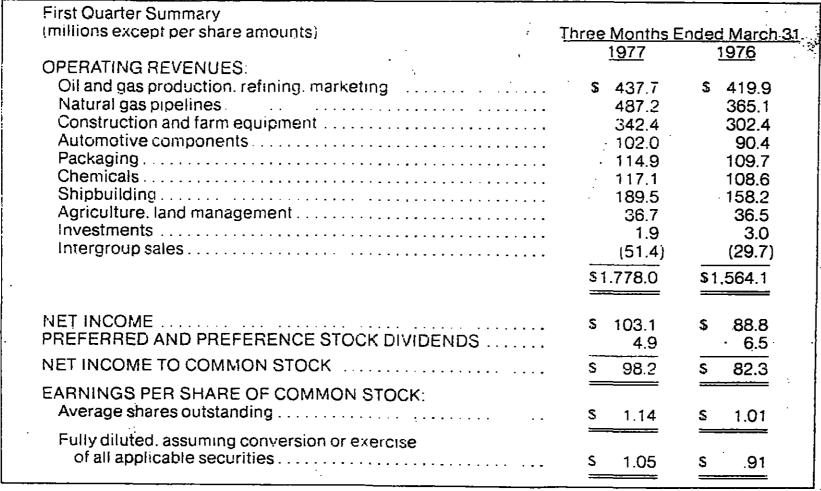
Slaughter and May. 35. Basinghall Street, ECSV 5DB

Auditors Turquands Barton Maybew Lanton House. Távistock Square. .... London, WCIH 945

lenneco

# **FIRST QUARTER 1977**

# Net income up 16% to \$103.1 million; revenues, earnings per share also set records.









The company achieved increases over the

Net income was \$103.1 million compared

Fully diluted earnings per common share

Consolidated operating revenues rose to

1976 quarter of 14 per cent for operating reve-

nues. 16 per cent for net income and 15 per cent

for fully diluted earnings per share. Primary earn-

were \$1.05, up from 91 cents. Primary earnings

per share were \$1.14 based on an average of 86.5

million common shares outstanding. This con-

trasts with \$1.01 in 1976, when there were 5.4

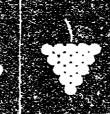
\$1.8 billion this year, compared with \$1.6 billion

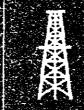
million fewer average shares outstanding.





Manufacturing







ings per share rose 13 per cent.

and earnings per share.

with \$88.8 million.

in the 1976 first quarter.







Tenneco Inc. set new first quarter records All eight of Tennecos major businesses for consolidated operating revenues, net income achieved gains in operating revenues with five reporting higher earnings.

Wilton E. Scott. chairman and president, noted that the first quarter results were particularly strong considering the adverse winter conditions which curtailed some of the company's manufacturing operations. "Based on the first quarter performance, we view the outlook for the remainder of the year as excellent," he said.

For further information, write for our first quarter report.

Tenneco Inc., Dept. H-2, Houston, Tex. 77001.

# Dunlop now aiming for

faster growth

MITH THREE good years behind larly active in the Middle East.

I Dunlop Holdings, the inter—Sir Reay suscenced that he year, say the directors. They notice now seek faster growth, ship at the end of the 1978 substantial increase over last annual meeting. The Board proposed to invite Mr. J. Campbell year's half-year results.

This was reflected in Dunlop's Fraser, managing director, to apital spending plans for the succeed him. At other meetings yesterday years to end-1979, which have years to end-1979, which the previous three years.

The Laird Grand. Six Iso

orks would be rapid markets was being vigorously purports and the group was selling to orth American activities with a greater number of customers ew factory to make irrigation ose, in which it could justifiably aim to be world leaders, Sir convinced that the decision to easy said.

A new division had been estabshed Dunlop Irrigation Ser-ces. It was not just concerned insultancy services and manageent of large-scale irrigation Sales of John Mentiles (Hold-Miscel.).
rojects primarily in the third ings) for the first quarter of 1977 Xonics Incorporated (Section: orld. The division was particu- show an increase on 16.5 per cent. Americans).

tivities are encouraging.

In addition to the expansion of operations in the U.S., Malay-a and Nigeria, many developing countries were at the stage where rowth of road transport, electrication and communication networks would be rapid

Dunlop was directivities.

widen the range of mouddings would further enhance future prospects.

JOHN MENZIES

Due to the importance of the state of the economy on Christmas trading, it is not possible to forecast the extent of the full year's increase, although a satisfactory rise is expected, they make:

# FT Share Information Service

The following securities have been added to the Share Information Service appearing in the Financial Times:— FFI 14pe 1983 (Section: Loans,

### DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Total
Curre		sponding	for	last
payme	at, payment	div.	year	Zear .
Allied Londonint. 0.89	July 22	0.81	<b>—</b> .	2.48
British & American Film 1.71		1.55	1.71	1.35
Englor Plastiesint 1.5		1.5	_	4.44
Homfrayint. 1.31	<ul> <li>Aug. 1</li> </ul>	3 1.31	~. ·	6.25‡
Kayser Bondor 1.74	July 22	1.58	1.74	1.58
Lindsay & Williams 1.0	July 23	Nil	1.0	NB -
Parkland Textiles 2nd int. 1.63		0.85	3.84	0.85
Stag Lineint. 3.8	_	3.5		10.36
O. C. Summers Nil	. —	1.5	Nil	3.0
Dividends shown pence per share *Equivalent after allowing	e net except	where of	herwise † On	stated. capital
increased by rights and/or ac	quisition iss	ues. ‡F		months.

This and reflected in Toution

The sate reflected in the sate of the second o

to the Film lower

to the Excluding the results of wholly.

Description owned subsidiaries British and o its distributor and credit same a decline in taxable profit for fend 1976 from £44.213 down to £38.738.

Profit for the subsidiaries slumped by £0.66m to £0.17m. on turnover down from £1.36m to £0.44m.

At halftime the holding company showed a profit of £24.104 (£18.350) and the subsidiaries film productions, it is \$112.321 (£594.622).

Sir John Foster, the chairman says that the holding compones to start methods a start of its contains the subsidiaries film productions, it is \$12.350 (£19.350) and the subsidiaries film productions, it is \$12.350 (£19.350) and the subsidiaries film productions for \$12.350 (£19.350) and the subsidiaries film productions for \$1.350 (£19.350) and \$1.3

Payment for lease variation and rent Hyman and Sons (Handage).

\*\*Payment for lease variation and rent Hyman and Sons (Handage).

\*\*Net surplus on sale of investment.

\*\*Shiften exchange losses of M.18m.

\*\*Shiften exchange losses of M.18m.

\*\*Shiften on loreign currency loans.

\*\*Charge.

The directors have paid a dividend from a subsidiary to the holding company out of the sub-biding company.

\*\*J. S. Beagley, Bath and South holding company out of the sub-biding company.

\*\*J. S. Beagley, Bath and South M. E. Cargill, Terrase Building Services, Cornered Fashion Shops.

\*\*C. J. Harviman (Insurance Saliena Hoslery Company.

\*\*J. S. Beagley, Bath and South M. E. Cargill, Terrase Building Services, Cornered Fashion Shops.

\*\*C. J. Harviman (Insurance Saliena Hoslery Company.

\*\*J. S. Beagley, Bath and South M. E. Cargill, Terrase Building Services, Cornered Fashion Shops.

\*\*C. J. Harviman (Insurance Mandage)

\*\*J. S. Beagley, Bath and South M. E. Cargill, Terrase Building Services, Cornered Fashion Shops.

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\*\*J. S. Beagley, Bath and South M. E. Cargill, Terrase Building Services, Cornered Fashion Shops.

\*\*J. S. Beagley, Bath and Sou

CMB, s.a.

EXTRACTS FROM THE DIRECTORS' REPORT TO THE ORDINARY GENERAL MEETING OF MAY 4, 1977

CMB's activities have continued in 1976 to suffer from the effects of the economic crisis in the world. The drop in freight supply felt by its regular services as from the summer of the previous year, has been confirmed and has directly influenced the loading factor of vessels. The ephemeral economic revival—which occurred towards the middle of the year under review—contributed slightly towards an improvement in the situation but results are nevertheless in recess in comparison to those of 1975.

The lines to Africa have been affected by the political events which occurred in Angola and Rhodesia, causing the in Angola and Rhodesia, causing the internal communications network to be thoroughly disturbed: prolonged paralysis of the railroad to Lobito and closing of the Rhodesia-Mozambique border, isolating Beira from its natural hinterland. On the other hand, the new railway linking Lusaka to the port of Dar-es-Salaam has come into service.

In the American sector, operational conditions have proved satisfactory on the South American run but have remained very difficult on the Gulf of Mexico. The revival of the American economy has enabled Dart Containerline to improve its loading coefficient on the North Atlantic service.

On the Far East line, the Franco-Belgian Services have carried on their implantation with promising results. The "Mercator," container vessel with a loading-capacity of 1,450 twenty foot units. which is jointly owned by CMB and Ahlers, has just been commissioned.

During the financial year, all efforts of the company have tended towards the adaptation of its exploitation to the circumstances on each of its liner services, the modernization of its naval equipment and the diversification of its

It has participated in the creation of the "Euro-Arab Sea Trailer Ltd. (EAST)", shipping line, in which it is associated with the American group Global Trans-port Organization. Since September last, EAST has been operating a line between

Marselles and Yenbu on the Red Sea. with large capacity ro/ro barges. The with large capacity ro/ro barges. The door-to-door service throughout Saudi Arabia is ensured by a local company, also formed by EAST, Transarabian Transport Company (TATCO).

Transport Company (TATCO).

In October, CMB was admitted to the "Continental West Africa Conference COWAC", conference of lines linking Western Europe with the Dakar-Mossamedes range. The first sailing of this new line took place in February last, within the framework of a joint service with Société Navale Chargeurs Delmas—Vieljeux (Paris), and Woermann Linie (Hamburg). We may mention here the assistance in personnel the Company is providing to the Société Ivoirienne de Transports Maritimes (SITRAM).

As regards port equipment, CMR has

As regards port equipment, CMB has As regards port equipment, CMB has acquired a share in the capital of Société Belgo-Anglaise des Ferry-Boats, which operates the Ocean Container Terminal at Zeebrugge, as well as a 50% share in the capital of the new STOCATRA company, which operates the largest bulk terminal at Aniwerp.

Finally, an event the importance ofwhich is worth mentioning, is the signing in October, 1976, of an Association Agreement between Compagnie Maritime Zairoise and CMB. Beyond the terms of the document which provides i.a. for the acquisition by CMZ of a minority share in the capital of Agence Maritime Internationale (AMI) and a new CMB and AMI investment in the increased capital of Agence Maritime Internationale du Zaire (AMIZA), is thereby expressed the common will of the two partners to strengthen, to their mutual profit, their collaboration in all fields of their respective. tive activities.

For 1976, the benefit for distribution amounts to BF 170,532,411, against BF 171,990,980 for the previous year. after depreciation amounting to BF 979,131,254, against BF 1,297,086,095. The net dividend for the year was fixed at BF 280, against BF 265.

CMB, s.a. St. Katelijnevest 61, B-2000 ANTWERPEN. BELGIUM

# MONEYMARKET

# Interest rates firmer

Bank of England Minimum-Lending Rate 8 per cent. (since May 13, 1977)

(since May 12, 1977)

Foreign exchange market last ments to the Exchequer. On the week. This did not carry farough other hand there was a net takeirmer for the longer periods in with discount houses buying rates irise in the note circulation, plus be London money market yesterlay, aithough discount houses rates for three-month bills remaining at repayment of advances made by the authorities on Friday.

Day-to-day credit was expected be in good supply yesterday, cent. for secured call loans in the another sterling certificate yield but the market required some early part, and rates touched 7; assistance from the authorities at per cent. before closing at 46; per cent, while the one-year the close. The Bank of England per cent.

The firmer Treasury bills from the discount might loans opened at 7-7; per cent may reflect nervousness houses and also a small number cent, and eased to 64-64 per cent. before rising to 7; per cent and closing at 4-5 per cent.

Banks carried forward surplus closing at 4-5 per cent.

Loui Auth, Finance

sterling, following the bout of balances, and Government dis-pressure on the pound in the bursements exceeded revenue pay-foreign exchange market last ments to the Exchequer. On the

Certificates of deposits	interbook	deposit*	legatiable legats	House Deposit	Company deposits		Treasury Mis o	Bills &	Pine Trade Bills &
	4.74	654.7			742	4-75		_	
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75.78	73a·7:	21.24			} _	74.71	78.74	74-71	83a 83a
8.78			Ł S. Big.	9.3.2.8	1 = 1	118-115		836-814	Sec 418
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578-5 <sup>19</sup>	93g 916 .		321-314.	. 1019	) - i	1	} }	-	: - ;
<u> </u>	·· <del>-</del> ·	11-11:4	<u>. <del>-</del> :</u>		<u> </u>		:		1
	74.7% 73.7% 73.7% 83.8%	7 4 7 19 7 5 7 19 7 7 7 7 7 7 7 7 7 7 8 8 8 9 9 9 9 9 9 9	714 715 714 715 714 715 714 715 714 715 714 715 715 715 715 715 715 715 715 715 715	of deposits   deposits   fearls   fearl	of deposits   deposits   Popular   Popular	of deposits   deposits   bonds   Deposits   deposits	of deposits   deposits   bonds   Deposits   deposits	of deposits   deposits	of deposits   Deposits

The selling rate for one-month Treasury bills 7'16-77 per cent.: two-month 77 per cent.: and three-month 7'26-74 per cent.: two-month 77-75 per cent.: and three-month 7'26-74 per cent.: two-month 77-75 per cent.: and three-month 92 cent.: and easier trade bills 32 per cent.; two-month 32 per cent. 4 per c Floance House Base Rate (published by the Finalice Fast Rates for small sums at seven days' natice 4 is: Average tender rates of discount 7433 per cent.

# THE SCOTTISH INVESTMENT TRUST COMPANY LIMITED

Interim Report for the six months to 30 April 1977 (unaudited)

<del></del>			
TOTAL ASSETS		30 April 1977 £104,854,000	31 October 1976 £92,404,000
NET ASSET VALUE per Ordinary	Stock Un	nt 116 <i>9</i> p	102.2p
Distribution of Assets			
Equities: United Kingdom United States	7.1	<i>39.6</i> % 35.6%	30.6% 43.5%
Europe Far East		4.7% 11.0%	6.5% 10.9%
Others -	:	5%	4%
Total Equities Fixed Interest and Cash		91.4% 8.6%	91.9% <u>8.1%</u>

6 months to 6 months to 30 April 1977 5 May 1976 £2,025,000 £1,738,000 **ROSS INCOME** £747,000 £636,000 MOITAXK £870,000 £1,024,000 VAILABLE for Ordinary Stockholders VTERIM DIVIDEND per Ordinary Stock unit 0.90p0.75p

nterim Dividend will be paid on 25th July 1977 to Stockholders registered 3th June 1977, and will absorb £762,000. All comparative figures have been adjusted to reflect the merger with The Second Scottish Investment Trust Co. Ltd. on Ist November, 1976. egistered Office-6 Albyn Place, Edinburgh EFt2 4NL

# out lations), D. sees. (Kirkham) and Sees. (Kirkham) and Colling of the Collins o GULF OIL: FINANCIAL STRENGTH DEVELOPING WORLD ENERGY NEEDS

# RECENT FINANCIAL HIGHLIGHTS

● Earnings of \$816 million, or \$419 per share, in 1976 were the second highest ever.

 Capital and exploration spending for the rest of the decade to exceed \$2,000 million a year, with up to 75 per cent devoted to the worldwide search for energy.

Long-term portion of the Company's debt at its lowest point in nine years and only 14 per cent of total capitalization.

Cash and marketable securities trebled since 1971 to nearly \$2,000 million at year-end, \$2,400 million at 31st March, 1977.

● Three increases in dividends since 1974, raising current annual dividend level to \$1-80 per share yielding Gulf shareholders one of the highest returns in the industry.

First quarter 1977 saw first profitable quarter for minerals ever although unusually cold weather and lagging chemical demand held total earnings below year-ago level.

### PETROLEUM-**EXPLORATION AND PRODUCTION**

United States Progress was madeduring 1976 in arresting the decline in U.S. crude oil production. Natural gas production turned upward in the fourth quarter of 1976 and for the first three months of 1977 averaged three per cent higher than a year earlier.

The Company looks to the rapid development of existing leases, particularly in the Gulf of Mexico, and to new on-shore discoveries in West Texas, in Louisiana and Rocky Mountain states, as well as enhanced recovery techniques. Total drilling and seismic work on-shore and off-shore in the U.S. represents more than nine per cent of all industry exploratory effort.

### International

Gulfs most active area outside North America is in the North Sea, where the Thistle field will come on production later this year. By 1983, the Company expects that their share of North Sea production will be 70,000 barrels per day.

Guif has substantial natural gas discoveries in the Canadian Arctic and an active exploration programme in 13 overseas countries which will 🗓 involve expenditures of approximately \$140 million this year. The Company is one of the largest producers in West Africa

### PETROLEUM-REFINING AND MARKETING

**United States** 

Operations became a meaningful contributor to corporate profits in 1976. Operating philosophy emphasizes profits over volume, but Gulf maintained its share of the gasoline market at approximately eight per cent during 1976 in the 29-state area in which it competes.

**Canadian Operations** 

Gulf Canada is Canada's second largest petroleum company and about 68-5 per centofits ordinary shares are held by Gulf.

International Europe remains Gulfs most important overseas marketing area with more than 4,000 retail outlets in nine countries. Gasoline accounts for 20 per cent of Gulf's European product mix compared with 14 per cent for the industry as a whole. In Asia, Gulf has joint ventures in Korea, Japan and Taiwan.

Chemicals Gulfs chemical operations earned \$148 million in 1976, representing 18 per cent of total corporate profits. Worldwide chemical sales passed the one thousand million dollar mark for the first time. A new olefins plant in Texas came on stream in February 1977 and increased annual ethylene capacity to just under three thousand million pounds. A new large polypropylene plant

and a high-density polyethylene plant, both in Texas, are expected to become operational in 1978.

Minerals Gulf is a significant coal producer in the U.S. and will be one of that nation's largest uranium suppliers. Full production from their Rabbit Lake uranium mine in Canada was achieved last year.

1976 FINANC	IAL HIGH	LIGHTS	\$				
	MIL OF DO 1976	% INCREASE (Decrease)					
Total Revenues	18,403	16,042	15				
Net income	816	700	17				
Capital and Exploration Expenditures	1,742	1,546	13				
. Total Assets	13,449	12,425	8				
Cash and Marketable Securities	1,989	1,837	8				
Long-Term Debt	1,168	1,294	(10)				
Return on: Average Shareholders' Equity Average Employed Capital	12·2% 10·4%	11·2% 9·6%	9				
PER-SH	PER-SHARE DATA						
Net Income	\$4-19	\$3·60	16				
Cash Dividends	1.73	1-70	2				
Shareholders' Equity	35-62	33-17	7				

For a copy of the Gulf Oil Corporation 1976 Admual Report, write to Public Affairs Dapartment, Gulf Oil Company Fastern Hemisphere, Guil House 2 Portman St, London Will OAN, England



T. Cowie improves

Colmore offer

# BHF-BANK presents its 1976 results:

Results for the year ending 31, 12, 76 exceeded the satisfactory profits of the previous year. Capital and reserves were increased to DM 296 million providing a solid basis for our policy of controlled expansion. One significant step in this direction is the opening of a full service branch in New York.

### Consolidated Balance Sheet as at 31 December 1976 (in thousand DM)

Consolidated profit

assets	
Cash, Bundesbank	
and postal giro	530.051
Cheques	40.462
Bills discounted	598,195
Due from credit institutions	3.664.831
Bonds and debentures	780,267
Other securities	230,315
Due from customers	3,551,416
Long-term loans in	
mortgage banking	4,966,002
Investment in subsidiaries	
and associated companies	35,714
Other assets	406.163
Total assets	14,803,416

The complete Annual Report in German and summarized Annual Reports in English and French will be furnished on request

Liabilities Due to credit institutions Due to customers 3,785,289 Bonds 5,431,097 Acceptances and promissory notes 71.130 Provisions 132,539 431,389 Share capital 100.060

Total liabilities 14.803,416 Endorsement liabilities on bills of exchange in circulation

192.626

32.990

Guarantees and similar liabilities 1.327,749 Volume of business

Managing Partners: Dr. Hans Georg Gottheiner, Herbert H. Jacobi. Dr. Hanns Christian Schroeder-Hohenwarth, Klaus Subjetzki, Rudiger v. Tresckow

# BHF-BANK

HEAD OFFICE: Bockenheimer Landstrasse 10 · 6000 FRANKFURT 1 · Telephone (0611)\*718-1 NEW YORK BRANCH: 450 Park Avenue · NEW YORK, N. Y. 10022 · Telephone (212) 758-3900 EHF-BANK-DG International - 88 Grand-Rue - LUXEMBOURG - Telephone (90352) 28521

Representative offices: Hong Kong · Johannesburg · New York · São Paulo · Singapore



MEMBER OF THE INTER-ALPHA GROUP OF BANKS

# SCHOOL'777

# **ACCOUNTING AND** FINANCIAL MANAGEMENT FOR NON-FINANCIAL EXECUTIVES

11-22 JULY, 1977

A two-week course arranged by the Financial Times and The City University, London

Joint Chairmant Former of hance Birector, I'n gate Limited Mr S R Harding European J Sembel & Co Limited

Letture di lattife := MrCIBall Champan, Eardana Marchard Barrot mited Mr EW Barnes Sentor Parkher, Pride Materino ade Azquatistes

Projective i Account of University of Hernoy Gordens (IV) Mr J Lewis Brown Controllant Lookuren The Cris University Business Scriptili Head of Death trit

Professor P A Bird

Accounts per d'Administrative Studies The Polytechnich North London Endowant foods Fictionary of Passaunting University of the feature of Science and Tochnology

Mr A P Burnham Cooksis & C. Stand Actob asst united

Mr David C Damant

European Pederarion of Financial Anali att Societies Partner, Investment Research Ltd Top Cay University Business School

Professor J Sizer Professor of Financial Flanatisment Long-romangh University of Technology Mir Joe E Smith Server Lectures Management Appointing La versay of Auton in Burningham Mr NU Stapleton

Thing Policy time City University Business Entrop

Extellagment Diseases & GCHI States all the Mr.J.P.Wilson Cort. Stong Flanagement Accountant Pact Prespect Institute of Destand Menagement Accountants

Managuag Girector and Chiet Brecutive Film International Soncer area United

Mr J D Hamilton Service Parties Stalking, Newsprish of G Co Ltd.

Mr.D.S.Morpeth
Selver Partner, Touche Ressand Corlider of F
Former President Institute of Charteran Audole, tants
In England and Wates

Deem of the Faculty of Commerces and Figure Science. The Children Spring Standards and Figure Science.

Mr.A.L.Kingshott Director, Dioydo Bankintainet chai Cimited

Ser or Lecturar in Financial Management The City University Business School

Mr R T Fox Classification Beaton Limited

MirW K Gardener Finance Director, Surfep Group

Group Trausurer, Fisanc Limited Professor J M Samuels

Mr J E Lewis

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The fee for the course in £378.00 (including VAT) covering it to receptions, a finiter and ponference documentation.

The Financial Times Ltd. Conference Organisation 338 Strand, London WC2R OLT Telephone: 01-836 5444 Telex: 27247 Please register melfor the SULLMER SCHOOL '77 COURSE ELECTRISHESS PLACE Lengtons a chaque for £378,00 made bayable to the Financial Times Ltd. Picase sond me further details [] The Functional Distriction, Right No. 117690 England Royal Office, Brandon Royal Captur Street, London, 1047 481

BIDS AND DEALS

# Ashley Industrial sells Reliance stake T. Cowle has improved its hid. Friends' Provident before the for Columer largetiments. Trailed as by the Columner Board of the Columner largetiment of the forest part of the provident and the forest part of the forest part of

### **FUROPEAN** FERRIES

rent. of the issued Ordinary Ruberoid has received acceptangital. Holders of 331,635 Ruberoid has received acceptangital. Holders of solution in the Ordinary shares (included in the of the Vulcanite Preference of the Vulcanite Preference capital.

thates representing 65.24 per cent. LAMSON INDS.

If the issued Preference capital. Since the scheme of arrangement of the Ordinary and the Preferment between Lamson Industries and the Communication of the Communication

NATIONWIDE

LEISURE

Nationwide Leisure, in response to a demand from its major shareholders British Car Auction Group, which failed to take the company over earlier this year. In the hold an extraordinary meeting in hold an extraordinary meeting an July 20 to consider BCA's resolutions to vote half the prosent directors, including the sent directors, including the sent directors, including the sent directors including the sum of \$220.000 bearing the sent at the shares for a minimum that the sum of \$220.000 bearing the state of the sum of \$20.000 bearing the shares for a minimum that the shares for a minimum that the sum of \$220.000 bearing the shares for a minimum that the shares for a minim fresh directors including the chairman of BCA. Mr. David chairman of BCA. Mr. David click years, commencing May 31, 1980. After repayment of the short-term bank borrowing 280,000 of the loan will be used to reduce existing bank overdrafts.

The Secretary of State for Prices and Consumer Protection The offers made on behalf of has decided not to refer the suropean Ferries to acquire the following mergers to the Mono-Ordinary and Preference capital polics and Mergers Commission: of English & Caledonian Invest B. Eiliott and Co. and Newall ment Co. has been declared Machine Tool: Cable Trust and Acceptances of the Ordinses and Firth Brown and British Rolloffer have been received in makers Corporation.

respect of 13.147.882 shares of

E & C representing 91.30 per
cent. of the issued Ordinses

# RUBEROID Ruberold has received accept-

Acceptances of the Preference added to the preference will be accepted to 62p cash added to the preference with the preference will be acceptances of the Preference acquired compulsority.

ence offer will remain open for and Ordinary holders other than

### SHARE DISCLOSURES

shares.

W. H. Smith and Son (Hldgs.):
Lord Hambleden holds 5.692.648
(40.89 per cent.): "B" Ordinary
shares 3.610.961 as a trustee and
91.687 beneficially, C. H. W.
Trougmbon holds 1.275.425 (9.16
per cent.): "B" Ordinary shares
1.266.423 as a trustee and 9.009
beneficially and M. C. St. John
Hornby holds 4.639.436 (33.33 per cent.): "B" Ordinary shares
4.506.312 as a trustee and 4.2344 Hornby holds 4.639.446 (30.00 per from trongs to toward towa

Throgmorton Trust: Mr. De cent.i.
Franklin, a director, has hought 13 000 Ordinary shares.

Dufay Ritumastic: Mr. C. Att. Circuman, 2,000 Ordinary shares: Mr. P. G. Circuman, 2,000 Ordinary shares: Mr. P. G. Circuman, 2,000 Ordinary shares: Mr. P. G. Circuman, 2,000 Ordinary shares: Mr. P. G.

wond, a director, has bought two shares.

Cavenham: Mr. R. A. E. Franklin, a director, has bought 109,000 Cavenham assented at 131p.

Associated Biscuit Manufacturers: Mr. B. R. K. Hunton, a director, has disposed of 14,804 held. ITC Pension Trust are tourers: Mr. B. R. K. Hunton, a director, has disposed of 14,804 held. ITC Pension Trust are tourished to the estate of Mr. B. W. Hunton, decreased, has acquired 4,935 held. ITC Pension Trust are tourished to the content of 7000 Ordinary shares. Imperial Group being the beneficial holders.

Trustee of Mr. B. W. Hunton, and has been account held 30,000 Ordinary shares at May I, 1977. These are belief of above amount, and has been advised of Mrs.

B. Hunton deceared

Second Broadmount Trust Company: has been advised by Mr.

Lane, both directors, that their joint non-beneficial interests directs have acquired 225 000 (with Mrs. G. H. Bedford) have confirmed amended by transfer of shares from their trust account. There is no alteration in the total mumber of shares which they of the option is 1p and is exertished. Present holdings are executors account 122 200 Ordinary shares (3.945 per cent.) and trust account 122 200 Ordinary shares (1.257 per cent.), reflecting transfer of SOLION Ordinary shares from Ordinary shares at Sop per shares. The continuation of the ordinary shares at Sop per sha

Allen Harvey and Ross: Colf Associated Dairies: Mr. E. G 1,000 Ordinary shares giving them of 20,342 Ordinary shares, a total of 68,500 Ordinary shares. Plantation Holdings: Pahang Britannic Assurance Co. holds Consolidated Company is 109,000 (6.66 per cent.) Ordinary shares. Shares.

shares of company (14.4 per

Inday Ritumastic: Ur C Att. Ciemence 8,000 Ordinary shares, adjrector, has bought two Mr. B, Radley 315,308 Ordinary

# **Factory** and Warehouse At Exit 28 on the M1

20,000 sq. ft. of industrial buildings with 5 acres of land are available on the M1 at exit 28 in Nottinghamshire.

Phone Ashover (024689) 235 for details:

T. Cowie has improved its bid Friends' Provident before the

February—and a forecast mathematory—and a forecast mathematory—and a forecast profits of Elization of A359 aros for the year.

Last year Reliance, which made precast profits of Elization and the procast profits of Elization of Early and the Early and the Early and Early

Notice of Redemption

# Massey-Ferguson Nederland N.V.

91; % Guaranteed Sinking Fund Debentures Due July 1, 1982

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal Agency Agreement dated as of July 1, 1975 under which the above described Debentures were issued. Citibank, N.A., as Fiscal Agent, has drawn by lot, for redemption on July 1, 1977, through the operation of the sinking fund provided for in the said Agreement, \$2,000,000 principal amount of Debentures of the said issue of the following distinctive numbers: COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

280-61 235-83 25-83-83 27-7-110 28-477 28-477 28-478 28-478 28-478 28-547 28-654 28-65

The Debentures specified above are to be redeemed for Sinking Fund (a) at the W.C.G.-Agency Services Department of the Fiscal Agent, 111 Wall St., Bond Window—2nd Floor, in the Borough of Manhattan, The City of New York of (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in London (Citibank House): Citibank (Luxembourg) S.A.; Credito Italiano, Milani Dresdner Bank Aktiengesellschaft, Frankfurt/Main; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris Swiss Bank Corporation, Basle; Credit Suisse, Zurich and Societe Generale de Banque S.A., Brussels. Payment at the olikes referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City on by transfer to a United States dollar account maintained by the payee with a bank in New York City on July 1, 1977, the date on which they shall become due and payable. (PON PRESENTATION AND SURRENDER THEREOF, at the redemption princ of 100 per cent of the principal amount thereof; together with account interest to the date tion price of 100 per cent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after said redemption date; interest on said Debentures will cease

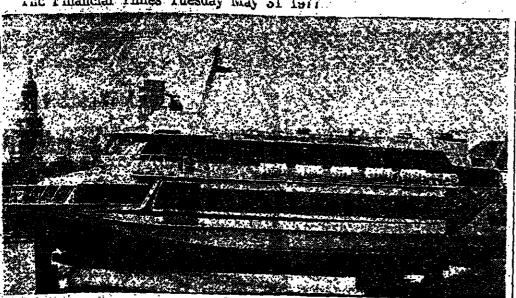
The Debentures should be presented at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due July 1, 1977 should be detached and presented for payment in the usual manner.

For MASSEY-FERGUSON NEDERLAND N.V.

By CITIBANK. N.A.

May 31, 1977





UROPE'S FIRST letfoil serce will sure tomorrow when Boeing jetfoli on charter to and O makes its first crossg between London and Zee-

Market var

brugge, Belgium.
The 200-seater craft, Flying
Princess (seen right at Green-wich), is timed to link with Belgian rail services to give a

of 51 hours at a cost of £33.50 single including rail fare. There will be one crossing in each direction daily

# Saab will spend £2.5m. to boost car sales in U.K.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ing you can have."

management under a new 89 model has reinforced this managing director. Mr. John trend.

Smerdon, and looking to expand According to the company, this constructed, and they will serve it dealer network by about 50 means that it has to improve five European terminals from its outlets from its present 280.

The immediate objective of work, and place emphasis on the reorganisation is to hold the developing a better service company's registrations in the organisation.

A senior director said yester.

Line iaunch of the lerry and ro-ro facilities.

The Swedish company is baving hamper, but not prevent, continues special 13,000 tonne ships to the strength of its dealer network by about 50 means that it has to improve five European terminals at Gefle, Sweden aims to make Sheerness capable of the reorganisation is to hold the developing a better service company's registrations in the organisation.

A senior director said yester. Johns a year.

A senior director said yester.

Long the first and ro-ro facilities.

The Swedish company is baving thamper, but not prevent, continues special 13,000 tonne ships to the traffic movements from the berth.

The Medway Ports Authority of accommodating most kinds of southern terminal and expected to handle more than 140,000 construction of two floating pontion berths to provide a ferry than 140,000 tonne ships to the U.K.'s of accommodating most kinds of traffic. Work under way includes to handle more than 140,000 construction of two floating pontion berths to provide a ferry than 140,000 tonne ships the provide a ferry three special 13,000 tonne ships to the traffic movements from the berth.

The Swedish company is baving than the provide series special 13,000 tonne ships to the traffic movements from the berth.

The Medway Ports Authority to the U.K.'s of accommodating most kinds of traffic work under way includes to handle more than 140,000 traffic. Work under way includes the traffic work under way includes to handle more than 140,000 traffic movements from the berth.

for Sheerness expansion BY OUR SHIPPING CORRESPONDENT A FOREST products terminal is and surfaced, and the area re- Toyotz has agreed to use Sheer to be established at Sheerness as claimed will be used for con-ness for the next five years for at part of a £2m. development by princing one, and possibly two, least part of its traffic.

the Medway Ports Authority.

6,000 square metre sheds, as well

SAAB the Swedish car manufac. Saab's sales last year came to turer, is injecting £2.5m. into 6.908 against 7.380 the year lits U.K. distribution company in before. an attempt to halt the fall in Saab is clearly concerned that sales which it has suffered in the rise in its prices in the last 18 months.

At the same time, Saab (Great the high quality sector of the Britain) is reorganising its market. The launch of the management under a new 99 model has reinforced this management under a new 10 management und

Timber terminal planned

up to the existing ground level seemed destined for Bristol.

### **Employers** take teenage truants

MANY EMPLOYERS were committing "a crime against society" by illegally engaging older teenagers playing trush

Officers' Association was told this in Llandudno yesterday by A senior director said yester, tonnes a year.

day that U.K. dealers had "the Creation of the Sheerness terminal for large car-carrying two pontions berths to provide a ferry its president, Mr. Harold Artist, the will to look after customers properly." Accordingly, Saab was perly." Accordingly, Saab was perly the existing number two berth, starting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly its president, Mr. Harold Artist, the resulting a big educational properly is president, Mr. Harold Artist, the resulting a big educational properly is president, Mr. Harold Artist, who is properly its president, Mr. Harold Artist, the resulting and an additional and additional resulting and a very profitable ignorance, and a very profitable ignorance, and a very profitable ignorance, and a very profitable ignorance its properly its president, Mr. Harold Artist, who is properly its president, Mr. Harold Artist, w

home oi

# HOME OIL COMPANY LIMITED

Notice of Partial Redemption of Debentures

To the Holders of U.S. \$25,000,000 91/2% Debentures one July 1st, 1986 of Home Oil Company Limited. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture bearing formal date July 1st, 1976 between Home Oil Company Limited (herein referred to as "Company") and Montreal Trust Company (herein referred to as "Trustee") providing for the creation and issue of Debentures of the Company, U.S. \$1,000,000 principal amount of 9½% Debentures due July 1st, 1986 of the Company bearing the implementationed distinguishing numbers, namely.

Debentures for U.S. \$1,000 each

have been selected by the Trustee by lot in an appropriate and fair manner on the 13th day of May, 1977 for sinking fund purposes only and that such Debentures will therefore be redeemed on the 1st day of July, 1977 in lawful money of the United States of America in the principal amount thereof together with interest accrued thereof upon presentation and surrender of the said Debentures together with all unmanured coupons appertaining thereto failing which the amount of the missing unmatured coupons will be deductible from the principal amount due for payment. Presentation and surrender shall be made at:

The Canadian Bank of Commerce Trust Company 20 Exchange Place New York, New York, 10005, U.S.A.

Canadian Imperial Bank of Commerce 2 Lombard Street

Canadian Imperial Bank of Commerce Bockenbeimer Landstrasse 51-53 D-6000 Frankfurt am Main, West Germany

Canadian Imperial Bank of Commerce 19 Avenue Montaigne 75008 Paris, France

Banque Internationale a Luxembourg S.A. 2 Boulevard Royal Luxembourg, The Grand Duchy of Luxembourg

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Trust Indenture all such Debentures called for redemption and not presented and surrendered on July 1st, 1977 shall not be considered as outstanding, interest upon such Debentures shall cease from and after such date and coupons for interest to accrue after such date shall become null and be void.

DATED at the City of Calgary, Alberts, Canada, this 18th day of May, 1977.

HOME OIL COMPANY LIMITED By Montreal Trust Company, Trustee \$100,000,000

All of these Securities have been sold. This announcement appears as a matter of record only.

# Tenneco International N.V.

74% Guaranteed Debentures Due May 15, 1987

Payment of principal, premium, if any, and interes

# Tenneco Inc.

MORGAN STANLEY INTERNATIONAL COMMERZBANK

CREDIT SUISSE WHITE WELD SWISS BANK CORPORATION (OVERSEAS)

S.G. WARBURG & CO. UTD.

ALGEMENE BANE NEDERLAND N.V. A.E. AMES & CO. AMEX BANK AMSTERDAM-ROTTERDAM BANK N.V. ANDRESENS BANK A/S ARNHOLD AND S. BLEICHROEDER, INC. ASTAIRE & CO. BACHE HALSET STUART INC. BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA DELLA SVIZZERA ITALIANA BANCA NAZIONALE DEL LAVORO BANCO DI ROMA BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK OF HELSINKI BANK JULIUS BAER INTERNATIONAL BANK LEU INTERNATIONAL LTD. BANK MEES & HOPE NY THE BANK OF TOKYO (BOLLAND) N.F. BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE FRANCAISE DE DEPOTS ET DE TITRES BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE LOUIS-DREYFUS BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE PARIS ET DES PATS-BAS (SUISSE) S.A. BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARCLAYS, EOL & CO.N.Y. BARING BROTHERS & CO., BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE BATERISCHE VEREINSBANK JOH. BERENBERG, GOSSLER & CO. BERGEN BANK BERLINER HANDELS-UND FRANKFURTER BANK BLYTH EASTMAN DILLON & CO. BREISACH PINSCHOF SCHOELLER BROWN BARRIMAN & INTERNATIONAL BANKS LTD. CAISSE DES DEPOTS ET CONSIGNATIONS JAMES CAPEL & CO. CAZENOTE & CO. CHRISTIANIA BANK OG KREDITKASSE CLARIDEN BANK COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A. CONTINENTAL ILLINOIS CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL **CREDIT LYONNAIS** CREDIT DU NORD CREDITANSTALT-BANKVEREIN CREDITO ITALIANO (UNDERWRITERS) S.A. DAIWA EUROPE N.V. RICHARD DAUS & CO. BANKIERS DBS-DAIWA
tormals Hans W. Petersen
DEN DANSKE BANK DEN NORSKE CREDITBANK
of Illi Aktorbab DBS-DAIWA SECURITIES INTERNATIONAL DELBRUCK & CO. BANK DEUTSCHE GIROZENTRALE " — DEUTSCHE KOMMUNALBANK.--DILLON, READ OVERSEAS CORPORATION DEUTSCHE BANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S. EFFECTENBANK-WARBURG DOMINION SECURITIES DRESDNER BANK EUROCAPITAL S.A. BUROPEAN BANKING COMPANY EUROTRADING FINACOR EUROMOBILIARE S.A.A. COMPAGNIA EUROPEA INTERMOBILIARE FIRST BOSTON (EUROPE) ROBERT FLEMING & CO. GEFINA GENOSSENSCHAFTLICHE ZENTRALBANK AG GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. GREENSHIELDS BAMBROS BANK HANDELSBANK N.W. (OVERSEAS) R. HENRIQUES JR. BANK

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LOEB RHOADES INTERNATIONAL LONDON MULTINATIONAL BANK (UNDERWRITERS) MANUFACTURERS HANOVER McLEOD, YOUNG, WEIR & COMPANY MERCK, FINCK & CO. MERRILL LYNCH INTERNATIONAL & CO. B. METZLER SEEL SOHN & CO. MITSUBISHI BANK (EUROPE) S.A. NEDERLANDSCHE MIDDENSTANDSBANK N.V. SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO.

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PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.V. PEBANKEN POSTIPANKKI PRIVATBANKEN RABOMERICA INTERNATIONAL BANK N.V. ROTHSCHILD BANK AG N.M. ROTHSCHILD & SONS - ROWE & PITMAN, HURST-BROWN SALOMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGG & CO. SCHRODERS & CHARTERED SHIELDS MODEL ROLAND

SINGER & FRIEDLANDER SKANDINAVISKA ENSKILDA BANKEN SLAVENBURG OYENS & VAN EEGHEN N.V. SMITH BARNEY, HARRIS UPHAM & CO. SOCIETE BANCAIRE BARCLAYS (SUISSE) S.A. SOCIETE GENERALE SOCIETE GENERALE ALSACIENNE DE BANQUE SOCIETE GENERALE DE BANQUE S.A. SOCIETE PRIVEE DE GESTION FINANCIERE SOCIETE SEQUANAISE DE BANQUE STRAUSS, TURNBULL & CO.

SUMITOMO FINANCE INTERNATIONAL SUN HUNG KAI INTERNATIONAL SVENSKA HANDELSBANKEN TRADE DEVELOPMENT BANK OVERSEAS INC. UNION BANK OF FINLAND UNION BANK OF NORWAT UNION BANK OF SWITZERLAND (SECURITIES) UNITED OVERSEAS BANK S.A. GENEVA

VEREINS-UND WESTBANK J. YONTOBEL & CO. M.M. WARBURG-BRINCKMANN, WIRTZ & CO. WESTDEUTSCHE LANDESBANK GIROZENTRALE WHITE, WELD & CO. WILLIAMS. GLYN & CO.

May 25, 1977.

WOBACO INVESTMENTS

WOOD GUNDY

YAMAICHI INTERNATIONAL (EUROPE)

. OLIVETTI SPA

# Back in the black

OLIVEITI Sp. As regards consolidated group pany of the Olivetti Group. turnover, this increased by 31.5 rose L2090n. In 1976 to L1910n. Teported to-day a profit of just per cent. during the first four mouths of the year to L1,126.5hn. The company, however, pointed out that 188 per cent. of this forcing are schanger rates analysis declare a dividend this year.

Company turnover increased was due to variation in forcing are schanger are summitted debts at the end of last year. It did not intend to group a year-on-year basis, while is accumulated debts at the end of last year, totalled L302.1bn.

Last year, the company debt of the year's lidely and the same of last year totalled L302.1bn.

Company turnover increased by 27.4 per cent. during the first four mouths of this accumulated debts at the end of last year, totalled L302.1bn.

Last year, the company added in a contrast to the contrast to the contrast to the first four mouths of this accumulated debts at the end of last year, totalled L302.1bn.

Company turnover increased by 27.4 per cent. during the first four mouths of this accumulated debts at the end of last year totalled L302.1bn.

Company turnover increased by 27.4 per cent. during the first four mouths of this accumulated debts at the end of last year totalled L302.1bn.

Company turnover increased by 27.4 per cent. during the first four mouths of this accumulated debts at the end of last year. In the debt was 35.4 per cent. In the borrowings. 31.5 per cent. of the part of t

TERMS OF REDEMPTION: Redemption Date. June 30, 1977.

time on or after the Redemption Date.

will be paid in lieu of fractional shares.

Exchange prior to the date of conversion 1.

registered or certified mail is suggested:

By Mail: Corporate Trust Department P.O. Box 1749

By Hand: Corporate Trust Department

POTENTIAL LIQUIDATION OF APCO:

t hurch Street Station New York, New York 10008

140 Broadway, 12th Floor New York, New York

Marine Midland Bank

Marine Midland Bank

Londen, EC2R 6JR

34 Moorgate

upon such conversion.

TERMS OF CONVERSION:

гise

of ex

**NOTICE OF REDEMPTION** 

To the Holders of

APCO INTERNATIONAL N.V.

6% Convertible Subordinated Bonds Due 1989

(Convertible on and after September 30, 1969, into Common Stock of Apoc Oil Corporation)

Conversion right terminates on June 29, 1977

NOTICE IS HEREBY GIVEN that, pursuant to Section 3.01 of the Indenture, dated as of March 15, 1969, as amended by Supplemental Indenture dated as of December 1, 1970, between Apoc International N.V., a corporation duly organized and existing under the laws of the Netherlands Antilles and domiciled in Curação (the "Company"), and Marine Midland Bank (formerly Marine Midland Grace Trust Company of New York), a banking organization duly incorporated and existing

under the laws of the State of New York. Tristee, the Company has elected to exercise its option to redeem and will redeem on June 30, 1977 all of the Company 6% Convertible Subordinated Bonds Due 1939 (the "Bonds") then outstanding under the Indenture. At any time prior to the close of business on June 29, 1977, the Bonds are convertible into Common Stock of Apoc Oil Corporation.

a corporation only incorporated and existing under the laws of the State of Delaware ("Apco"), at the rate of \$32.39 per share, as further set forth below.

Redemption Price. The redemption price at which Bonds will be redeemed is equal to the principal amount thereof plus a premium of 41,2% of such principal amount, together with accrued and unpaid interest thereon to the Redemption Date in the amount of \$17.50 for each \$1,000 principal amount of Bonds, making a total of \$1.062.50 payable on June 50, 1977 for each \$1.000 principal amount Bonds.

Redemption Procedure. The payment of the amount to be received upon redemption will be made by the Company at Marine Midland Bank, at its Corporate Trust Department, 140 Broadway, 12th floor (if hand delivered) or P.O. Box 1749. Church Street Station, New York, New York 10008 (if mailed) or at its London office at 34 Moorgate, London EC2R 6JR, England or at the principal office of S. G. Warburg & Co. Limited, 30 Gresham Street, London EC2P, England, or at the offices of

Banque Internationale à Luxembourg S.A. Boulevard Royal 2. Luxembourg, upon presentation and surrender of such Bonds, with all coupons appertaining thereto maturing after June 30, 1977, at any

Conversion Price. The principal amount of any Bond may be converted at any time prior

to the close of business on the business day (at the place where the Bond is delivered for conversion) next preceding the Redemption Date, June 30, 1977, at the option of the holder thereof, into fully paid and non assessable shares of Apeo's Common Stock at a conversion price of \$32.39 per share. Each \$1,000 Bond is, therefore, convertible into 30.87 shares of Apeo's Common Stock (calculated to the nearest 1/100 of a share). Cash will be paid in lieu of fractional shares.

Price of Common Stock. The last sale of Apco's Common Stock as reported on the New York Stock Exchange's consolidated transactions reporting system on May 24, 1977 was \$44% per share. Thus, for example, if a holder of a \$1,000 Bond had converted such Bond at the conversion price of \$32.39 per share of Apco's Common Stock, the aggregate market value of the 30 shares of Apco's Common Stock received upon such conversion, based on such last sales price, would have been \$1,331.25. Such

value, however, is subject to change depending on changes in the market value of Apo's Common Stock. From January 1, 1977 to May 24, 1977, the reported sales prices for Apo's Common Stock have ranged from a high of \$47 to a low of \$3237 per share. As long as the price of such Common Stock is at least \$3412 per share, the holders of Bonds will receive upon conversion shares of Apo's Common Stock (and cash in lieu of any fractional share) having a market value

greater than the amount which would be received upon the surrender of Bonds for

Adjustments. No fractional shares of Apon's Common Stock will be issued upon the conversion of any Bond or Bonds. If more than one Bond is surrendered for conversion at the same time by the same

holder, the number of full shares is uable upon the conversion thereof will be computed on the basis

of the aggregate principal amount of Bonds so surrendeted. If a conversion results in a fraction of

a share, the Company will, in lieu of delivering such fractional share, adjust such fractional interest by payment to the holder of such surrendered Bond or Bonds of an amount in cash equal (computed

the last reported sales price regular way of shares of Apro's Common Stock on the New York Stock

No payment or adjustment will be made upon any conversion on account of any interest are need on Bonds delivered for conversion or on account of any dividends on Apoc's Common Stock delivered

Procedure for Conversion. In order to exercise the conversion privilege, the holder of any Bond to be converted must deliver such Bond, with all unmatured coupons appertaining thereto, to the Comparty at one of the offices set forth below, accompanied by written notice to the Company that the holder elects to convert such Bond, by exchanging it for shares of Apea's Common Stock, and stating therein the name or names of the person or persons (with address) in which the certificate or certificates for shares of Apea's Common Stock which are deliverable on such conversion shall be

The Company will pay any and all documentary stamp or similar taxes payable to the United States of America or any State or political subdivision thereof in respect to the delivery of shares of Apro's Common Stock on conversion of Bonds and any and all documentary stamp or similar taxes payable to the United States of America or any State or political subdivision thereof in respect to the delivery

of Bonds to the Company upon conversion of Bonds: provided, honcier, that the Company will not be required to pay any tax which may be payable in respect of any transfer involved in the delivery of shares of Apon's Common Stock in a name other than that of the owner of the Bonds to be con-

verted and no such delivery shall be made unless and until the person requesting such delivery has paid to the Company the amount of any such tax or has retablished, to the satisfaction of the Company,

that such tax has been paid. The Company does not extend any protection with respect to any taxes imposed by any other government or any subdivision thereof, and no delivery of shares of Apon's Common Stock on conversion of Bonds need be made unless and until the person requesting such

delivery has paid to the Company the amount of any such tax imposed in connection with such conversion or has established, to the satisfaction of the Company, that such tax has been paid, whether

Effective Date of Conversion. Each conversion of a Bond will be deemed to have been effected

Egecure Date of Conversion, each conversion of a bond will be deemed to have been effected immediately prior to the close of business on the date on which the written notice of election to convert is received by the Company and the Bond has been delivered as set forth above, and at such time the rights of the holder of such Bond as such holder will crase and the person or persons in whose name or names any certificate for certificates for shares of Aprox Common Stock are registrable upon conversion will become the holder or holders of record of the shares represented thereby; provided, however, that if the Company does not convert such Bond for any reason, the holder of such Bond will not cease to have rights as a holder of such Bond.

In the Apeo Oil Corporation Annual Report 1976, sont to all holders of record of Apeo's Common

"In February of 1976, the Board of Directors tentatively concluded, after considering the

on regulary of 1840, the notion of threewis continued, other considering the possible liquidating value of the principal assets and the estimated results of the continuing operation of its basiness, that the liquidation of the a would be in the best interest of all of its stockholders. The Board instructed management to begin negatiations with potential bayers for the sale of Apairs properties, and to begin preliminary work on the preparation of a plan of liquidation and the related prayy materials.

"Pursuant on the treated paint, materials."
"Pursuant to these directives, Apra's management conducted discussions with a number of potential buyers during 1970. In Desember, the Board of Directors reviewed the progress of these discussions, At this meeting, the Board instructed management to pursue vizacently sales negotiations with all interested parties with a view to the formulation of a plan of liquidation for presentation to the stockholders at the entitiest possible date."

for presentation to the stockholders at the cutified possible date."

At Apon's Annual Meeting of Stockholders held on May 18, 1977. Apon's President told the stockholders that it was still the opinion of the Board of Directors that a liquidation of Apon was in the best interests of all stockholders, he also annuance dathat Apon hopes to conclude its negotiations in the near future by entering into agreements for the sale of the principal assets of Apon. All such agreements would be conditional upon the approval of a formal plan of liquidation by the stockholders at a meeting which Apon tenatively plans to be in a position to annuance prior to the stockholders at a meeting which Apon tenatively plans to be in a position to annuance prior to the stock apon as unable to state at the present time what the possible liquidating value of shares of Apon Common Stock may be, nor can Apon make any restmants of the ranges of such value while negotiations for the sale of the various properties are still molecular.

The Common suggests that holders of Bonds consult their our tax advises expecting the tentor.

The Company suggests that holders of Bonds consult their own tax advises regarding the tax

treatment applicable to them from the conversion of the Bonds into Apro Common Stock or the

Stock on April 6, 1977, the letter of the Chairman and the President of April contained therein stated

S. G. Warburg & Co. Limited

Banque Internationale à Luxembourg, S.A.

30 Greeham Street London, EC2P, England

Boulevard Royal 2

Luxembourg

or not the tax shall be imposed upon or collectible from the Company or any conversion agent. The method of delivery of Bonds to the Company is at the holders' option and risk but, if by mail,

**BMW POLICY** 

# Profits take precedence

rose by 70.3 per cent. to DM126m. (£31.03m.) and

executive, is chary of predicting the year's likely outcome—even although the first four months' figures for 1977 are distinctly

although the first four month figures for 1977 are distinctly encouraging.

At a Press conference in Munich. Herr von Kuenheim announced that BMWs car production rose last year by 24 per cent. to around 275,000 units. In the first four production rose last year by 24 per cent. to around 275,000 units. Compared with the West German automobile industry's average 22 per cent. increase in output. BMW's production growth could well have been even greater, had the capacity been available.

BMW business policy, however varies greatly from the BMW has recovered demand for BMW cars could not shap growth; the motor boom than any other West German gistrations rose by only 1 per hap passed its peak. The industry is shap growth; the motor boom false in the companies. BMW is not obsessed with the machismon that puts rapid sales growth above all else.

Last year's success was attributed machismon that puts rapid sales for many West German companies. It was many other was startibuted back from the professed commercial policy of many west German companies. It was many other was startibuted back from the professed commercial policy of many west German companies. It was many other was startibuted back from the professed commercial policy of many west German companies. It was many other was at the company of the domestic to a comparative decline in the was many other company except Dalmer company ex

Perstorp

sees Kr55m.

# A one-year deadline

BY ROD NEWMAN IN JEDDAH AND ANTHONY MCDERMOTT IN LONDON

the National Bank of Pakistan During the second four months | became Bank al-Jazira with a 60

have an annual capacity of 15,000 said on the official raido vester tons on completion.

Pernovo, Perstorp's development company, bought for Kr.6m. Synthecolor, in Paris, which included a half share in Synthecolor international, Belgium, expanding its stake in the given and sudditives for the plastic processing industry.

Perstorp Warerite, the British

increased earnings by 71 per Following a cabinet decision on banking source believed that the cent. and sales by 25 per cent. Sunday, it was announced that transformation of foreign banks detail of a proposed Anglo-Saudi detail of a proposed Anglo-Saudi all foreign banks had to sell a into local companies would, in bank, and which is understood its financial year, ending April majority of their ownership to fact, expand business because to have been hagging over they would then be able to include the second of directors. Other showdown in the profit growth, he appropried by Fing Khaled outside the three major effect to forest bank's board of directors. Other

four-month period showed a slowdown in the profit growth, be approved by King Khaled, outside the three main cities to foreign banks which must come under Saudi control within the Kr.20m. (£2.67m.) against Kr.25m. (£2.67m.) against Kr.25m. (£2.67m.) in the first period.

The four summer months are usually the weakest and the fore cast for the year ending August company, with Saudi share compared with Kr.35m. for Since 1876, the Saudi Arabia

The docree, which has still to crease the number of branches bank's board of directors. Other control within the control within the under Saudi control within the under Saudi stigulated one-year period-or, saudi-french bank to be formed the Algemen Bank simply, cease operating in the by converting the operations of Nederlan and the National Bank Kingdom—include the First of Pakistan—have already come National City Bank, Banque de under Saudi control voluntarily. Caire, Banque du Lihan et company with Saudi share but at least seven other foreign d'Outre Mer. the Arab Bank (of banks have yet to make the Jordan). Bank Mells of Iran compared with Kr.37sin. for Since 1876, the Saudi Arabia

Belgian investment

BY DAYID BUCHAN

BRUSSELS May 30. THE PROGRAMME of the new for Flemish Economic Affairs.

Twists in Abercom's offer for Protea

By Richard Rolfe

JOHANNESBURG. May 30. THE ABERCOM offer To-Protes, which is developing into one of the hardest fough blds in South Africa since the 3-cornered Union Corporation battle in 1974, has taken number of interesting turn over the past week-end.

The action has hotted of since Abercom's origin; aunouncement of its bid of {-Production performance in 1977 is expected to be nowhere near as spectacular as in 1978. Here you Kuenhein told the Abercom for 100 Protes sharli on May 4 and with the officie offer documents scheduled (a release in the middle of Just it seems likely to stay on thy

With Abercom shares under pressure intermittently sin the opening shot, having here as low as 195 cents, the code pany has now come up with amended offer by which Protis shareholders can elect to fall? 100 10-cent dividend Cumuft tive Participating Non-Redeem able Preference shares, while are to be issued at a noming price of 80 cents.

In addition to the 10-ced fixed dividend, which will these shares on a yield of 1 aper cent, the participati.

Preference shareholder Herr von Kuenheim emphasised at the Conference that profits take precedence over sales—an attitude that appears to be shared by that other West German quality car maker, Daimier-Benz, whose waiting list at the lower end of its range is mark. Depreciation last year is expected to run af over the DM300m. It is that last year's increased in this fait is plant year's increased in the large increase in output. It is the lar

Predictably enough. Prove has dismissed the participatinpreference shares as fune money, indicating that they ak worth 70 cents rather than cents. Protea shares had moved up to 74 cents, when they are well ahead of Aby com's ordinary share alternative, currently worth 64 cents at 195 cents.

### Ambiguously

Meanwhile Protes, in ambiguously worded announ ment, says it has sold "certal of the assets" of its stee industry companies, the Stee Service Centre and Aler Hankey, to Stewarts and Lioy for approximately R.4.25m. This disposal, which would probably be disallowed it London, can hardly please Abercon, which was part

cularly interested in the tw Pinally, it has emerged tha international accountant Arthur Andersen are investi gating Abercom on behalf of Barold Geneen was recently risited by a delegation from Abercom. The delegation object was to buy the Sout

African operation of Standar Telephone and Cable in retur for shares. deal goes ahead ITT will ent up with about 25 per cent. o the unexpanded Abercon ordinary share capital, or les if the Protea bid is successful the amount less depending or new popular the preference

ITT has sold a number of it South African interests in the past two or three years. From this it is possible to draw the implication that, should the Aberrom deal go through i would want to realise its Aber com shareholding rather than become involved in the man agement of the group.

# BANKS IN SAUDI ARABIA

this year By William Dullforce

STOCKHOLM, May 30

PERSTORP. THE SWEDISH for the "Saudisation" of all lieved that only Citibank is rechemicals and plastic concern, foreign banks in the Kingdom, sixting SAMA's directives. One Increased earnings by 71 per cent and sales by 25 per cent. Sunday, it was announced that transformation of foreign banks in the Sunday, it was announced that transformation of foreign banks and plastic concern.

1975-78. to give net adjusted Monetary Agency (SAMA) which earning per share of Kr.24 acts as a central bank has been against Kr.16. Turnover is extincreasing the pressure for Saudi pected to increase from Kr.773m. majority participation. That year to Kr.920m. (£127m.).

Perstorp continued to reinforce per cent Saudi holding. However, its international marketing pos-yesterday's decree reflects inition by takeovers, it made its creasing nervousness with which content gives as one of its top at the survey—which capvassed biggest purchase so far when it the conservative Saudi monetary priorities greater public invest. biggest purchase so far when it the conservative Saudi monetary priorities greater public investions and showed that because of high manufacturing plant of Pan the closure of two banks in the ment in the economy.

American Chemicals in Toledo, UAE as a result of credit difficul

This is largely a concession by invest B.Frs.61bn. (about Fibr.) Ohio. The Swedish concern will the caretaker Premier Lee in the country in the next five invest Kr.25m. over the next two Dr. Abdul Aziz Khwaiter, the Tindemans to his new Socialist years, compared with B.Frs.81bn. years in this factory, which will temporary information Minister, partners. But members of the in the preceding five years, have an annual capacity of 15,000 said on the official raido vester, outgoing Tindemans Covern. Admitting that the time is

processing industry.
Perstorp Warerite, the British company bought from BXL the Union Carbide subsidiary, last anticipated, according to the eight-month report, and has launched a new range of pro-

The concern's liquid assets. the begining of the year, have declined somewhat, but are still regarded as sufficient

### Latin America fund plan

By Hugh O'Shaughnessy SPECIAL guarantee fund to facilitate the access of Latin American countries to the eapital markets of the developed world which would be administered by the inter-American Development Bank was suggested yesterday by Sr. Antonio Ortiz Mena, president of the Bank.

Sr. Ortiz Mena was speaking at the inaugural session of the meeting of the Bank's board of governors held in Guatemala City. The fund was first sug-gested by the Bunk to the Inter-national Monetary Fund and the World Bank in 1975.

The Bank's president called for a three-point plan to be agreed between the developed countries and the countries of Latin America with the aim of consolidating Latin American arowth and strengthening the corid economic system.
It should, he said, include

agreement on commodities to cover regular supply at stable reniunerative for the Additionally it should ensure

markers in the industrial countries for Latin American manufacturers which, because of their price advantages, would stabilize prices at competitive ievels. Lastly the strategy would seek in encourage public and private transfers of capital to the region. Sr Ordi Mena reported that the Bank was widening its con-

of "complementary finance" and secking to interest not only arreste banks in connerative entures with the INB but also insurance companies, pension innds and trust funds in such arranzements.



# HAVANA INTERNATIONAL BANK LIMITED **LONDON**

(a fully-owned subsidiary of Banco Nacional de Cube, La Habane)

At a meeting of the shareholders of the above Bank in La Habana. Cubagon, 12th May, 1937, it was resolved with effect from the 30th May, 1977, to increase the share capital of.

HAVANA INTERNATIONAL BANK LIMITED, LONDON

A STATE OF THE STATE OF THE STATE OF Authorised.

Previous Capital £3,000,000

New Capital

£6,000,000.

Due to the expansion of the Bank, larger premises have

20 IRONMONGER LANE, LONDON, E.C.1

and these will be officially opened in anuary 1978 The dank is actively engaged in various types of Eurocurrency transactions and offers a comprehensive Banking service to all

Market Buildings.

gPaid Up

£2.000.000

May 31, 1977

APCO INTERNATIONAL N.V.

By CLEACAD CORPORATION COMPANY, N.V. Managing Director

PANESE COMPANIES

The Financial Times Tuesday May 31 1977

# Ataka makes pre-merger 130bn. loss for 1976-77

sees to 131.201. (115.101. In e previous account). There-re, the biggest net losses are amed on non-recurring items, he company filed a special loss him for Y73.937hn., making ecial provisions for reserves

### Upturn for electricals

depreciation for possible loss JAPAN'S MAJOR heavy electutisation was held throughout affiliated companies. The rest trical companies, Hitachi, Tokyo the year, at 95 per cent. The reserves for possible losses Shibawra Electric (Toshiba) and reduction of borrowing by Y20bn. Its securities portfolio at Mitsubishi Electric showed during the year also contributed Its securities portfolio at Mitsubishi Electric showed during the year also contributed (6.5bm.

Ataka is Japan's ninth largest significant gains in profits for the significant gains in profits for the significant gains in profits for the profits for the year also contributed (1975 after severe losses on its ring profits for the year. Hitachi nadian Newfoundland Refinery headed the list with Y85bn. (up RC). Ataka's main bank, 53.3 per cent.), Toshiba reported mitomo Bank has been work. 53.3 per cent.), Toshiba reported mitomo Bank has been work. 523bn. (up 96.6 per cent.) and JAPAN's top three construction (2.3 fold). However, most of the lustre results for the second year running and are not counting on much improvement until 1978, on working out details of the reger terms. According to the reger terms. According to the healthy in the second half. An Gumi all posted Insignificant

rger terms. According to the Hitachi's profits were less neer programme, Ataka's trad. healthy in the second half. An rights, worth about Y790bn 8 per cent fall in the recurring rights, worth about Y760bn. 8 per cent. fall in the recurring sales increases (respectively up profits in this period was 0.1 per cent. 3.1 per cent. and ployees and 45 affiliated firms

Ataka will be taken over by conductors and inactive domestic inflicted by recession, which reduced the rate of troman (a textile public investment. In the second throughout 1976.

I the refused to take over tories, which reduced the rate of throughout 1976.

I ton refused to take over tories, which reduced the rate of the public investment in the second throughout 1976.

I ton refused to take over tories, which reduced the rate of throughout 1976.

On profits account the construction companies did rather yof Ataka's bad credits and the year before. The prember. About a third of company's fixed costs. Hitachi's content to Yen 10.5bn., the two the bad credits and assets is net profits for the year as a be liquidated and controlled to Y30.4bn., while those in the fort he year to March amounted to Y30.4bn., while those in the for the year to March amounted to Yan. Ataka's bad credits and assets is net profits for the year as a other companies did not fare as the liquidated and controlled second half showed a decline by to Yen 10.7bn., down 17.8 per cent. Ataka's bad credits and second half showed a decline by to Yen 10.7bn., down 17.8 per cent. The first half cent. partly because its longer cent.

17 per cent, over the first half. As a result, the rate of capital

Gumi all posted insignificant

28. O.8 per cent over the first half cent partly because its longer as far as Ataka's other bad of the year. Orders received for order book which let the compats are concerned, 16 Japanese the year increased modestly, by pany put off the worst effects of nkers agreed to write them off 8 per cent to VI.367bn, but recession until 1976.

# **APITAL MARKETS**

# A wider crack in the door

BY JEFFREY BROWN

panese monetary authorities always kept a tight rein.

The Bank of Japan is to allow with, for example, domestic rates in Tokyo are low in relative land market than has hitherto clear that overseas demands for the case. No actual greater yen financing flexibility idelines have as yet been laid are beginning to have some distributions in the sangue francaise impact.

The Bank of Japan is to allow with, for example, domestic rates in Tokyo are low in relation to those in major capital market than has hitherto clear that overseas demands for the case. No actual greater yen financing flexibility idelines have as yet been laid are beginning to have some different a Tokyo are low in relation to those in major capital markets elsewhere in the world.

Honda Motor is apparently studying a plan to issue more American depositary receipts. It would not confirm a Tokyo are low in relation to those in major capital markets elsewhere in the world.

wn but the Banque Francaise impact.

Commerce Exteriour is to go
ad next month with an issue

Roreign borrowers have long report that it planned an ADR
cast envious eyes at the Japanese issue of \$75m.

Young hands

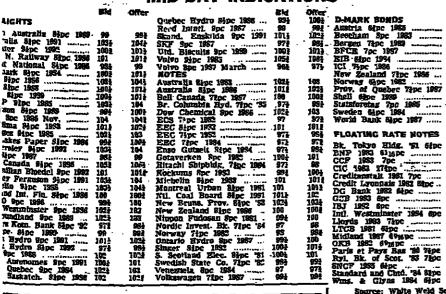
JWING TO continued world Y12bn.—with the exception of competitors. And the Yen is one essure for greater international borrowers, But even at of the knonger world curticonalisation of the Yen, the this level the Bank of Japan has rencies (it has appreciated use-panese monetary authorities always kept a tight rein.

would not confirm a Tokyo Press

Y20on. bonds.

capital market. Rates of Infla-Honda raised \$50m. in Jp to now foreign capital raise tion in Japan compare favour December by EDR (European I has been restricted to ably with the most price Depositary Receipts) and ADR counts of between Y10on and efficient of the country's trade issues.

### SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**



US \$10,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit, due May, 1980.

THE TAIYO KOBE BANK, LTD. LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from May 31 st to Vovember 30th, 1977, the Certificates will carry an Interest Rate of 1386 38% per annum. The relevant interest payment date will be November 10th, 1977.

Credit SuisseWhiteWeld Limited Agent Bank

# ## FLOATING RATE NOTES BR. Tokyo Hidg. 51 59c 106; ENF 1970 5115PC 28; CCF 1983 7pc 29; CCF 1983 8pc 29; CCF 1983 8pc 29; CCF 1983 8pc 29; CCF 1983 8pc 39; INI 1982 8pc 39; INI Westminnter 1984 8pc 39; LTCB 1981 8pc 39; ENGE 1982 8p; CCF 1982 8p; ENGE 1983 8pc 39; Paris et Pays Bas 30 7pc 101; ENCF 1985 8pc 39; Standard and Chtd. 34 8pc 39; Wins. 2 Glyns 1984 8pc 39; Wins. 2 Glyns 1984 8pc 39; Wins. 2 Glyns 1984 8pc 39; CONVERTIBLES American Express 44pc '87 Ashland Soc 1985 Beatrice Foods 44pc 1982 Beatrice Foods 44pc 1982 Beatrice Foods 44pc 1982 Brackway Hale 41pc 1987 Canon Camera 71pc 1989 Carrastion 4pc 1987 Caton Camera 71pc 1989 Carrastion 4pc 1987 Caton Soc 1988 Carrastion Express Express 1987 Exaction Rodak 4pc 1987 Fed. Dept. Stores 41pc 1987 Frestone Bpc 1988 Ford 6pc 1988 Ford 6pc 1988 Caneral Electric 44pc 1987 Guilf and Western 5pc 1988 Earris 5pc 1988 Earris 5pc 1989 Earris 19 CONVERTIBLES 98 97 195 110 79 129) 104 199) 299) 279) 111 100) 84) 80) 80) 41pc 1987 44pc 1988 a 64pc 1998 carbide 43pc 1982 r Lambert 41pc 1987 r Lambert 41pc 1983 5pc 1988

AUSTRALIAN COMPANIES

# Asbestos cement merger planned

BY JAMES FORTH

# Stelux in transition

BY DANIEL NELSON

advanced to Y13.8bn., up 58.8 per cent for the year

The best of annual results were those of Missubishi Electric Corporation. These showed a 2.3 fold gain in recurring profits and a 2.1 fold gain in net profits (Y8.6bn.) for the fiscal year. New orders received, including plant export contracts, continued to increase in the second half, up

17 per cent. over the first balf.

HONG KONG, May 30-

THE UPHEAVALS in the world possible without causing disrup considerable investment had watch industry have hit Stelux tion in its major markets (led been made in technology and Manufacturing, which to-day are by the United States) rather manufacturing plant. The spokes-nounced that group net operation profit for the nine months period in so doing, margins have trading at bottom and that the profit is the special period in so doing, margins have trading at bottom.

TOKYO, May 30.

\*\*All the truthled triding in the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of the first half ending September 1. Were Sent and the control of th

Earnings per share

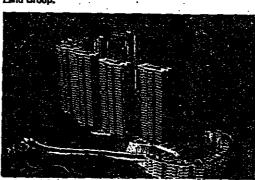
Extracts from the 1976 Statement to Shareholders by Mr D.K. Newbigging, Chairman, The Hongkong Land Company Ltd

# prospects."

Good Year for the Group

1976 was a good year for Hong Kong, for the commercial sector generally, and for your Group, We have proceeded with our development plans, and the Group's earnings have again increased enabling the recommendation of a record dividend for 1976.

In the past year we have completed several major projects and announced the commencement of others. The Group will thus continue to have a steady flow of new developments coming to fruition which should ensure a continued growth ings with excellent future prospects for The Hongkong Land Group.



A model of Phase One of Chi Fu Fa Yuen, the Group's new housin project on Hong Kong Island.

The consolidated net profit after taxation for 1976 was Stg £25,200,000 compared with Stg £21,700,000 for 1975. Earnings per share rose to 5.25 pence from 4.50 pence for 1975, an increase of 16.5%.

An interim dividend of 1.38 pence per share was paid in November, and a final dividend of 2.75 pence per share is nmended, making a total of 4.13 pence for the year 1976, an increase of 13.8% over 1975,

### Compercial Properties

The Group's portfolio of properties in Central District has remained virtually fully let, and Phase One of our Central District Redevelopment Scheme was concluded in late 1978 with the completion of the 34-storey Alexandra House, which is now fully let.

Phases Two and Three of the Scheme call for the construction of two 45-storey twin office towers which, with Alexandra House will form three sides of a 20,000 so, ft pedestrian plaza, providing a new focal point for Cantral District.

Phase Two (Gloucester Tower) will be constructed on the site of Gloocester Building while the Windsor House site as well as that of Lane Crawford House, which has been acquired by Hongkong Land in exchange for Jardine House and 14/16 Pedder Street, will provide the area for the central shopping plaza. Final completion of Gloucester Tower and the plaza is scheduled for early 1980, and will make available a total of some 621,000 sq. ft of lettable space; an increase of 72% compared with the buildings currently occupying the same size. Our own system of pedestrian foot-bridges will, in due course, create a link between our seven major Central

In September, we purchased the P & O Building in Hong Kong, which added 100,000 sq. ft of net lettable office accommodation and 4,000 sq. ft of shopping space to our Central District portfolio.

Work will commence in April 1977 on the construction of a major commercial building of some 600,000 sq. ft in Causeway Bay, Hong Kong. Agreement has already been reached with Government for the Inland Revenue Department to lease over 200,000 sq. ft of the new building, Phase One of which is expected to be completed in late 1978, with final completion by mid 1979,

In Jakarta, Indonesia, a joint venture 15-storey office building, (30% owned), was completed in late 1976.

In Kuala Lumpur, Malaysia, work commenced in May, 1976 on a 19-storey office building of some 180,000 sq. ft (30% owned). This building is expected to be completed by late

Macquarie House in Sydney, Australia (80% owned), the 20-storey building containing 100,000 sq. ft of office space, remains fully let..

### Residential Properties

The Group's portfolio of prime residential properties principally in the May Road area in Hong Kong's Mid-Levels, has remained fully let. Branksome, the 26-storey luxury apartment building of 94 units was completed in mid 1978. and was immediately fully let. In addition, work will shortly ence on the construction of new twin towers comprising 134 units on the site of Tregunter Mansions. This development is expected to be completed by late 1979.

Construction of the joint venture development of a residential scheme of 37 luxury units on a prime site in Stanley by Simia Enterprises Limited (50% owned) started in late 1976 and should be completed by mid 1978.

### Property Trading

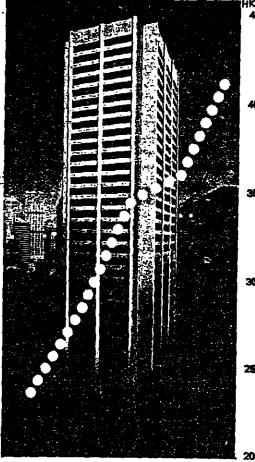
in September, 1976 was sold four Hong Kong residential developments for a total of Stg £6.9 million, thus releasing funds for investment in other areas, in particular the Central

In September, Government approval was received for the development of Chi Fu Fa Yuen, the Group's Stg £75 million housing project in Pokfulam on Hong Kong Island. The project — a new township of some 17,5 acres — will provide 2,700,000 sq. ft of residential accommodation in the form of 4,350 flats for middle income purchasers,

The marketing programme of Chi Fu Fa Yuan was launched In December, and met a response of such proportions that all nine blocks comprising the first phase were immediately over subscribed. Construction of the first phase should be completed by mid 1978, and the development is scheduled for completion in stages over the next six to eight years,



The trading income from the Group's Hong Kong hotel interests improved considerably during 1976. The Mandarin, Hong Kong, operated by our subsidiary, City Hotels Ltd. continued to operate at a high rate of occupancy. The Excelsion, Hong Kong (48% owned), is now managed by a subsidiary and is operated in conjunction with the adjacent Hong Kong Convention Centre. The Oriental Hotel, Bangkok (49% owned), managed by Mandarin International Hotels Ltd (52% owned), had its new River Wing of some 350 rooms completed in 1976. The 504 room Manila Mandarin Hotel (30% owned) was partially opened in September, as scheduled. In Indonesia, the Jakarta Mandarin (40% owned), aiso 504 rooms, is scheduled to open in late 1978.



1975 1976 andra House, Phase One of the Group's Central District opment Scheme, now completed, fully let and ting to semings.

Maxim's Caterers Limited (21% owned) once again returned a record result based on substantially increased turnover. This is attributable to the growth of business in existing outlets, and to further expansion by the opening of eleven new restaurants and fast food outlets.

### Food Distribution

The Group's major food distribution interests, accounting for some 20% of the Group's profit, are maintained through subsidiaries operating within the Dairy Farm Group, which incorporates Fitzpatrick's, During 1976, trading was at a satisfactory level, with a continued growth pattern based on increased turnover and the opening of new retail outlets. A further two shopping centres will open soon, bringing the total number of supermarkets and shopping centres operating in Hong Kong to 22.

Aircraft catering activities have expanded throughout the region, and in Hong Kong the new aircraft catering building has recently been completed at a cost of some Star £3.8 million. The main Dairy Lane store in Windsor House will be re-established in Marina House later this year.

The completion of Alexandra House, Branksome, the Oriental Hotel's new wing and the Manila Mandarin Hotel, together with the acquisition of the P & O Building and an increased ment in the Excelsior Hotel, will ensure growth in future profits. The continuation of this pattern over the next few years should also be assured by the development of the remaining two phases of the Central District Redevelopment Scheme, the new Windsor House in Causeway Bay, the redevelopment of Tregunter Mansions, the Jakerta Mandarin Hotel, and Chi Fu Fa Yuen in Pokfulem.

Looking to 1977, your Directors believe that earnings will show a further improvement, and we look forward with confidence to the future.

	<del></del>	
	1976 £	1975 £
Group profit after tax	25,200,000	21,700,000
Dividends	19,800,000	17,400,000
Shareholders' funda	362,400,000	358,600,000
Earnings per share ·	5.25p	4.5p
Dividends per shere	4.13p	3.63p
Net assets per share	0.75	0.75

Currency conversions from HKS made at rain ruling and March 1977.

D.K. Newbigging Chairman Hong Kong 30 March 1977

The Hongkong Land Company Ltd Alexandra House, Hong Kong



# 'Canadian markets quietly mixed

BY OUR MONTREAL CORRESPONDENT

CANADIAN STOCK Markets Swire Pacific "A" 10 cents to TDK Electronics Y20 to Y1,660 were mixed in quiet, featureless \$\footnote{HK7.05}\$. Hong Kong Electric 5 and Pioner Electronic Y20 to Gueensland Mines 3 cents to \$\footnote{A4.05}\$. EHP gave way 12 cents to to \$\footnote{A4.05}\$. Ronyx added 1 cent at \$\footnote{1.41}\$ to cents to \$\footnote{HK5.80}\$. China Light Y1,620.

Ronyx added 1 cent at \$\footnote{1.41}\$ to cents to \$\footnote{HK5.80}\$. China Light Y1,620.

Against a loss months profit to \$\footnote{A4.15}\$ and \$\footnote{10}\$ cents to \$\footnote{A4.15}\$ and \$\footnote{11}\$ cents to \$\footnote{A4.15}\$ and \$\footnote{10}\$ cents to \$\footnote{A4.15}\$ and \$\footnote{11}\$ cents to \$\footnote{A4.15}\$ and \$\footnote{11}\$ cents to \$\footn

NEW YORK-DOW JOHES

quarter results, while Transair
"A" shed 5 cents to \$1.60 on a
larger first quarter loss.

R. L. Crain slipped \$\frac{1}{2}\$ to \$\frac{1}{2}\$.

R. L. Crain slipped \$\frac{1}{2}\$ to \$\frac{1}{2}\$.

R. L. Crain slipped \$\frac{1}{2}\$ to \$\frac{1}{2}\$.

Nicope Majors edvenced V14 to

Redpath "A" put on \$\frac{1}{2}\$ to \$14\forall V649 ahead of results to be a mounced at \$33\forall and Dome

Redpath "A" put on \$\frac{1}{2}\$ to \$14\forall V649 ahead of results to be announced shortly. Some other Motors also moved up. Toyota rose Y20 to Y1,060.

Redpath "A" put on \$\frac{1}{2}\$ to \$14\forall V649 ahead of results to be announced shortly. Some other Motors also moved up. Toyota rose Y20 to Y1,060.

Redpath "A" put on \$\frac{1}{2}\$ to \$14\forall V649 ahead of results to be announced shortly. Some other Motors also moved up. Toyota rose Y20 to Y1,060.

Tose Y20 to Y1.060.

Kyoto Ceranic gained Y70 to yesterday — Memorial Day.

Y2,750, Tobo Y40 to Y5,520, Toto Scissar Y32 to Y280, Taihei Dengyo Markets were also closed in Scissar Y32 to Y280, Taihei Dengyo Markets were also closed in Milks Y20 to Y395. Omron France. Greece, Luxembourg. Tateishi Electronics Y20 to Y387, Matsushits Kotobuki Y20 to Y387, Matsushits Kotobuki Y20 to Y560 and Switzerland and West Germany Tokai Electrical Installation Y14

Tokai Electrical Installation Y14

Bonds were quietly steady.

But Nippon Telecommunications

888.88 (27/5) ±0,6± (7/6) 221.81

(25/2) 104.97 (25/2)

May 30 May 15 , May 6 ; Year ago (approx.

4.69 4.70 4.57

Viay May May May May May High Low High Low

\* Industrials 196.11 107.01 108.78 197.73 108.27 199.74 118.92 196.11 154.64 55.2 (37.6) (11/1.73) (30.6)32 (10

1861.70 41.22 (11/173) (27/32)

279.88 15.26 17/2/69) (8/1/32) 168.82 10.68 (20/4/65) (28/4/42) 279,88

10 cents higher.

Platinums were quiet and Cop-pers were little changed.

May May May May High Low

62.68 56.05 52.96 55\_44 57.07 62.95 (4/1) (25/5)

N Y.S.R. ALL COMMON.

MONTREAL

JOHANNESBURG Good

Germany (1) (c) 771.7 793.7

**Sperry Rand signs** 

of New York, and Varian Assoriates, of Palo Alto, California, have announced the signing of law agreement under which least double the rate for larger an agreement under which least double the rate for larger count, compared with 2.03 cents discounts on forward sterling against the dollar tended to widen, with the three-month special DRAWING an agreement under which least double the rate for larger count, compared with 2.03 cents RIGHTS RATES. Sperry intends to purchase for systems, according to industry cash Varian Data Machines forecasts, Mr. Gerald G. Probst. (VDM), a subsidiary of Varian president of Sperry Univac. said in commenting on the agreement Maclean.

characterised by lack of demand.

Bonds were quietly steady.

HONG KONG—Generally lower in stuggish trading.

Hong Kong Bank were down 10 cents to \$HK1.750, Hong Kong 21 cents to \$HK1.38, Y20 to Y820.

Hong Cents to \$HK1.38, Y20 to Y820.

Hong Cents to \$HK1.38, Y20 to Y820.

Horichison 21 cents to \$HK1.38, Y20 to Y790, Sony Y20 to Y2.520, Y20 to Y20, Sony Y20 to Y2.520, Y20 to Y20, Sony Y20 to Y2.520, Y20 to The transaction is expected to VDM, based in Irvine, California, manufactures minicomputers. It is planned that it will become part of Sperry Univac, which has headquarters in Blue Bell, Pa., and is the computer manufacturing and market.

Up—477

Same - 503

New Lows 100

Mar | Pre | 1977 | 1977 30 | vious | High | Low

Indices and base dates (all base values 100 except NYSE All Common 30 Standards and Poors - 10 and Toronto 300-1.090, the last-named based on 19751.

Rises and Falls

High

New Highs 10

- 169,22,189,99 171,17 188,47 (17/5) 169,22 (27/6) - 171,74|772,21 172,79 182,75 (16.3) 171,84 (27/6)

TORONTO Composite 880.8 979.4 885.4 985.5 1082.5 (16/5) 979.6 (27/5)

Gond 148.5 - 149.2 141.1 192.5 (715) Industrials 175.5 - 178.4 178.7 186.8 (715)

| May | Pre- | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1

# ment Saga floats

\$50m. loan

MONTREAL, May 30.

SAGA PETROLEUM, the Norwegian oil consortium backed by about 90 of Norway's leading shipping, industrial and fluancial concerns, has floated a 31-year, \$50m. loan on the Europhalian market through the Eurodollar market through a consortium of Norwegian and foreign banks. A loan agreement was signed in Oslo at the end of last week. Agent for the loan is Den norske Creditbank and interest is an undisclosed margin over London inter-bank rate. The money will be used to help fluance Saga's activities, including the development of its interest (just under two per cent.) in the Anglo-Norwegian Statijord oil and gas field, and its participation in the petro-chemical complex new being built at Rafnes, in east Norway.

NULLI RI NATHES, IN EAST NOTWAY.

NOTES: Overseas prices shown below exclude 3 premium. Belgiam dividends are after withholding tax.

• DM50 denom. Imless otherwise stated.

• Kr.180 denom. unless otherwise stated.

• Kr.180 denom. unless otherwise stated.

• Fres.500 denom. unless otherwise stated.

• Fres.50 denom. unless otherwise stated.

• Frice at time of suspension.

• Florids. • Schillings. • Genns. • Dividend after pending rights and/or scripisme. • Per share. • Francs. • Gross div. %. • Assumed dividend after scrip and or rights issue. • After local laxes. m. Lax free. • Francs: including

# EXCHANGES

# Pound steady

Trading was very quiet in the gold content finished at 3.21 per class 1433, 1444, 14 14 foreign exchange market yester cent, for domestic and interday, with London one of the national delivery.

123.648, 143.63

1283.764, 143.63

1283.764, 143.63

only major centres open. Most BHP gave way 12 cents to European centres were closed for the Whitsun bank holiday, while New York was also not open owing to the Memorial Day holiday in the U.S. With business at a very low level the pound emained between \$1.7165 and \$1.7178 throughout, before closing at \$1.7171-1.7175, a rise of 3 points

Varian deal

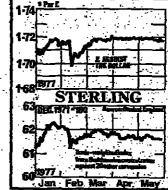
SPERRY RAND CORPORATION, 1976, VDM and its affiliates had of New York, and Varian Assor revenues of about \$40m.

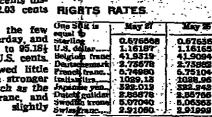
on the day.

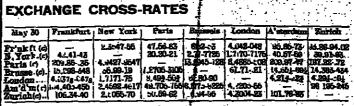
Sterling's trade-weighted average index on the basis of the Washington Currency Agreement of December, 1971, as calculated by the Bank of England, was unchanged at 61.6, after standing at 61.5 at noon and 61.6 in early dealings.

Montreal was one of the few equal to the canadian dollar fell to 95.18; U.S. dollar transport tr Montreal was one of the few

Gold fell \$1 to \$1431-1441. The SDR has calculated by the currences surgerrand's premium over its Mondary Fund in Wathington







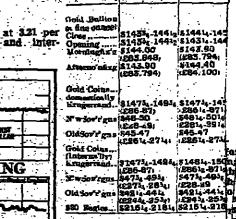
U.S. S in Montreal U.S. S = \$5.08.08 Canadian Cents. an \$ in Now York CS = \$5.22-24 U.S. bents, U.S. \$ in Miles \$86.60-895.80. Sterling in Milan 1520.70-1520.90.

### EURO-CURRENCY INTEREST RATES

			. 6	: _ <b>:</b> _	··	·
Мау 30	Sterling	U.S. Dollar	Canadian Dollar	Dutab Guilden	W. German mark	COLUMN CO
hree months.	[03 <sub>4</sub> -111 <sub>4</sub> [05 <sub>9</sub> -111 <sub>8</sub>	54-51g 53g-56g 6-614 6-614 61g-53g 55g-67g	6-7 669-736 679-74 73-36 71-37-34	4-1 5-1 2-24 3-314 4-414 5-514	366-318 366-318 516-4 4-4 16 4-16-4-14 4-7-4-8	214-214 278-314 4-15-414 4-16-414 4-16-414

Long-term Eurodollar deposits: two years 65% per cent.; three years ent.; tour years 71-71 per cent.; five years 71-8 per cent.; The following nominal rates were quoted for London dollar certificates one-month \$1.51 per cent: three-month \$156-\$156 per cent; six-month \$156-\$156 per cent; six-month \$156-\$156 per cent. Rates are nominal closure rates

i Short-term rates are call for sterling. U.S. dollars and Canadian we days notice for suitders and Swiss france.



**GOLD MARKET** 

FOREIGN EXCHANGES

May 20	Bunk	Market	Hates
. <b></b>	Rates	Day's Spreed	Close
New York.		1.7196-1.7178 1.8816-1.3055	
Ameterdan Brussels :	. 61g	4.211g-4.751g 61.70-62.65	B1.80-61.8
Copenh ger	51g	10.61-19.64 4.654-4.654 86.26-66.55	4.052-4.84
Madrid Middle	7	1 18.50-118.90 1,518-1,522	. 68.66-86.4   18.69-118.   1.626-1.63
Oslo Paris	- B	1.82-1.05	a 021-9 03 8.459-8.50
Tokyo.	֓֞֞֞֓֓֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	7,47 ± 7,585 478-488	7.48 - 7.46 4751-477
Vienna		28.70-28.85	78.72-98.6

	OTHER M	ARKETS	. :
1		Notes !	Rate
Argentina	556.2 <b>5</b> -666.46	Argentine	550-61
America.	1.5484-1.5888 24.67-26.57	AUSTIN	10 TO -27
Washington.	6.89-7.01	Heart.	. VE-2
احسسه	ig , 716_64_980	Division .	H.79. I.
Bng-Kong	1.04-1.90	(Cenmurk)	10.25
Izen	l 128-124 ·	Peroco	4 6 5
Kuwali	0.487-0.437	Germany	4.00-4.
Malassia 2	61.88-61.89 4.3675-4.2685	CTUBER	1490-11
N.Zonkowi	1.7778-1,7954	Janas	475-4
Sandi Are	4 RLA 11	Natharly d	
· Moranore	M. 32:09-4.25800	Norway	3.00-
O. All the	(1.4554-1.5684	Portugal	00-0
Canada		Spans Jand	4.26.4
. CS(~	<b>)</b>	( S	1.71
=======================================	: a_ a_ l		

FORWARD RATES

1	One month	Three months
Montreal -	0.90-0.80 e. pm 0.72-0.63 e. pm 53:-23, e. pm	2.28-2. iS e. pm 1.52-1.82 e. pm 9-8 e. pm
itrumeis: . Cop'nhan	s5-10 c. pm Ng 31g oro dia	60.45 c. por- Sig-Sig ore dis 7ig-Sig or pos
Lasbon	10c, pm-30c, dia 175-300 c. dia	5 u.pm-98 c.dis 775-925 c. dis 16-23 medis
Parls	par-2 are da 2-1 c. part	lore pm loreds 2-1 c. pm 21g-41g ose dis
Yienma	12-3 gro.pm	22-12 gro pm 814-714 c. pm
Six-moni	h forward U.S. 12-month 6.60-6	dollar 3,73-3,880 i,70c pm.

Frice + or Div.

# OVERSEAS SHARE INFORMATION

May 18 Year ago impprox. lud, div. yield % lud. P/E Ratio 9.99 Sirco....... Sean Sluminium

Indices

May May May May May May High Low

HumeB'nda\* 91.41 91.47 91.48 91.52 91.59 91.57 55.77 5

Trading rol. 15.750 18.820 29.710 20,850 18.280 13.950

\* Basis of index changed from July 1-

fud. div. yield 🥞

STANDARD AND POORS

2456 3454 3156 264 5 2016 1614 3478 Sea Containera.
Sea Containera.
Seastle G.D.,
Seastle G.D.,
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Signole Corp.
Signole Corp. 22 40 53 22<sup>1</sup>4 16<sup>1</sup>2 16<sup>5</sup>4 22<sup>1</sup>4 48<sup>5</sup>6 48<sup>5</sup>6 32<sup>1</sup>4 51<sup>1</sup>8 51<sup>1</sup>8 30<sup>1</sup>4 | Southernitations | Southernitations | Southernitations | Southernitations | Southernitation | Southe Aven.
Aven Products
Aven Products
Ralt Gas Elect.
Bank America.
Bankers Tr. N.T.
Bartier Oil.
Restrier Front.
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Beddix.
B 234 14 37 34 44 125(a 15)4 125(a 23)4 458 274 274 274 274 405 405 405 234 374 374 364 154 225 154 107 3314 456 276 276 375 375 405 | Icanon Petroleum | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 1515 | 15 Getty Oil.

Gillotte.

Gillotte.

Gouldine B. F..

Groodyser Tree.

Gould.

Grace W. R..

Grand Union

Git. Arban Pac Tee

Grt. North Iron.

Girek Western.

Gulf & Western.

Gulf & Western.

Hallugaton.

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PanAm World Ali Parker Hannifn...
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Peoples Drag...
Peoples Gas...
Pepsico... 2678 67 2712 2373 1873 2212 2718 2718 2718 2718 3378 48 48 6842 Union Pacific
Univoyal
United Brands
United Cury
US Brancorp
US Susce
US Susce
US Susce
US Susce
US Susce
US Technologues
UY Industice
Virginia Nect
Waigreen
Warner-Curomat
Warner-Lambert
Waste Man'menti
Wells-Farro
Western Bancorp
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Colombia Gas...

Colombia Pier...

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Com. Ins Co.O.Lim.

Contraction Eng...

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Con with Billion.

Con with Colombia

Ann. Edition N.Y.

Consul Frode...

Consul Frode...

Consumer Power

Continental Oil.

Continental Oil.

Continental Tele.

Control Data...

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Peosey IAA ADIS
Pelaroid
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PPG Industries
Procter Gamble
Pub Serve Blect.
Pullman
Pures.
Quaker Outs
Rapid American
Raytheon
BCA.
Sepublic Steel.

301e 541: 251: 263: 24:: 291:

Investment premium based on \$2.60 per £1—121}% (121%). Woolworth...... 2154 . 2178 3714 **CANADA** Ford Motor Can... 93 Genstar .......... 2334 Ford Motor Can...
Genestar ...
Genestar ...
Giant Ye'lwanite
Golf Oil Vanado...
Hawker Sid, Can...
Hollinger ...
Hollinger ...
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Huston Ray Mng
Hudson Hay ...
Huston Colf & Gas
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Place Gas & Oil.
Placer Developont
Pincer Corporat In
Price
Quebes Sturgeon
Banger Oil.
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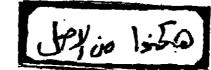
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Myer Emportem \$1.90 1.90
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H. Siengh \$1.069
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Louth (\$1,1 1.



# 'ea market ettling own again

PRICES are now levelling and there should be no noth moves either up or a for the next month of two. Its constraints are not levelling of and there should be no as for the next month of two. Its constraints are not levelling of and there should be not such that the next one or two these market is generally and medium were the same as last week iop and 1659 a kilo. Plain tea 4000 tea. Mr. Neale commented a prices for plain increased in the prices are more as visitual by the prices are nor as visitual by the prices are nor as visitual down, but no settling down, but no ther market he prices are nowned to the prices are nowned to the nor the normality prices, which the prices are nowned to the normality prices, supplies as a nowned to the normality prices, which is not a nowned to the normality prices, and the prices are nowned to the normality prices, which is not to the prices are nowned to the normality prices are nowned to the normality prices, and the prices are nowned to the normality prices, and the prices are nowned to the normality prices, and the prices are nowned to the normality prices, and the prices are nowned to the normality prices, and the prices are nowned to the normality prices, and the prices are nowned to the normality prices, and the prices are nowned to the normality prices, and the prices are nowned to the prices are nowned to the normality prices, and the prices are nowned to the prices, the next one or two the fifth international to the prices are nowned to the prices are

s this week will depend nly on the strength of anese demand, according to National Council of Wooling Brokers.

here are two woolsales—
sbane and Melbourne—with a

# U.S. may use surplus tin for buffer stock fund

# EEC extends Soviet fish deal

nent ambassadors of the Nine trawlers to EEC waters.

when the U.K.'s bilateral agree to the final bless in go of national capitals.

The quotas were originally imposed for the first three months of this year, and then the seasonal average of 183.6 cents a kilo greasy. 3A256.95 a bale. This commonths in late March, by which in late March, by which in late March, by which it is already represents a many one time. Under the present unilateral gree ment expired. In the meantime, destricted to a maximum of 27 average-dize months of this year, and then trawlers, with no more than 17 ingolations was largely blamed for this continued fall. But, 163.44 cents a kilo greasy. 3A256.95 a bale. This common and average of 183.8 cents in an average of 183.8 cents in a seasonal average of 183.8 cents in an average of 183.8 cents in a seasonal average of 183.8 cents in a full year, compared the next deadline expires, a last year in waters which now agreements with third countries.

PORT PROTEST

when the U.K.'s bilateral agree ment expired. In the meantime, ment with the Reykjavik Govern ment with the Reykjavik Gove

much clearer idea will have fall within the EEC's 200 mile in the EEC's 200 mile in Luxembours is due to meet in Luxembours in the UN sugar conferse than 500 East Anglian pig ners plan to march on the long headquarters of Dane in the Danish bacon firm, at the Danish bacon firm, at the Danish bacon firm, at the Danish bacon firm, Norfolk, on Friday, Protected against negative imports against heavily strictly limited because boats to third country waters.

The EEC Council of Ministers is due to meet in Luxembours is due to meet in Luxembours in the UN sugar conferse ence, is currently trying to get the talks off the ground again. He is expected to call a meeting will propose that the Malaysian primary industrialised of the saving formulation of the UN sugar confersence in Each to man of the UN sugar confersence in Each to ment between at least the Soviet been successful in reducing out agreement on the principles the talks off the ground again. He is expected to call a meeting will propose that the Malaysian primary industrialised to the talks off the ground again. He is expected to call a meeting will propose that the Malaysian primary industrialised of the talks off the ground again. He is expected to call a meeting will propose that the Malaysian primary industrialised the talks off the ground again. He is expected to call a meeting will propose that the Malaysian primary industrialised the talks off the ground again. He is expected to call a meeting will propose that the Malaysian primary industrialised the talks off the ground again. He is expected to call a meeting will propose that the Malaysian primary industrialised the talks off the ground again. He is expected to call a meeting will be repeated to call a meeting will be accessed in the talks off the ground again. He is expected to call a meeting will be accessed to call a meeting

# **Further** decline in coffee

COFFEE PRICES on the London terminal market ended at their lowest level for three weeks yesterday despite rallyweeks yesternay despite raily-ing in late trading. Nearby values opened over £100 lower, reflecting the fall in New York on Friday night, but by the close July coffee was quoted at £2,628 a tonne, down only £40

on the day. Dealers said the market was extremely quiet with most other financial centres closed for national holidays.

In Rio de Janeiro meanwhile the Federal Weather Office said the Federal Weather Office said weather in North Parana's coffee growing areas continued warm with minimum overnight (emperatures around 16 degrees centigrade, reports Reuter. Yet the weather is unsettled and temperatures are expected to fall a little.

The Brazilian Coffee Insti-tute (IBC) said coffee exporters, who were also soluble coffee producers and benefi-ciaries were forbidden to ex-

ciaries were forbidden to ex-port green coffee beans, or their equivalent in roasted ground form, except as de-cafeinated coffee.

The measure is to stop the coffee sold to soluble manufac-turers at 2,000 cruzeiros per 60 kilo bag under the interna-tional market grands. tional market supply pro-gramme being resold for

U.K. Marketing Boards

# **Anti-cartel farmers** win legal backing

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

here are two wousaites—shame and Melbourne—with a al of only 47,000 bales on al of only 47,000 bales on the Mest European demand has hesitant and subdued, there Europe has been almost of the market, and Japan has of the market, and Japan has on the EEC's new 200-mile limits of the market, and Japan has on the maintain prices in the first of the market, and Japan has on the maintain prices have been almost of the market, and Japan has on the EEC's new 200-mile limits of the market, and Japan has on the maintain prices have hardly any offer community of the market, and Japan has nownth.

Alexander ishkoy the EEC's new 200-mile limits of the market, and Japan has an Adelaide, the first of the market, and Japan has nownth.

The extension, until the end assumed he will be bringing proton to find demand is extremely for a further large to be extended for a further expression to the maintain prices have been controlled by other support of the market and subdued. The EFFECTS of the collapse in prices in the propers and the source and the form on the maintain prices here by countrol of acreage, imports and a connot the Boards which Mr. Other manufacturiers and account the Boards which Mr. Other manufacturiers and accounting some controlled by other support of the market and Japan has a plus of the market and Japan has nownth.

The EFFECTS of the collapse in prices of the market and subdued that the force of acreage, imports and countries of pullers, notably lireland, have construed as meaning they would retain their powers.

But it now looks as though the powers and be construed as meaning they would retain their powers.

But it now looks as though the federation's annual conference of acreage, mports and condended by other support of the strate the powers and the foundation to rever convincient of pullers, notably lireland, have commission of the federation's annual conference of acreage in maintained the thought of the construint and subdued that the first which words recently.

But the federation's annual conference

IN A JUDGMENT handed down will be no lack of candidates to also a monopoly, in that it conlast week, and almost ignored on take up this legal challenge. trols the acreage and marketing this side of the Channel, the European Court ruled that the come from among the Boards' secured some sort of dispensabilities of summer farmers. There are tion for its continued existence failed to observe the rules of a number of farmers well placed as a form of producer co-operatos supply the liquid market situation.

European Court ruled that the come from among the soards failed to observe the rules of free competition.

The facts according to Agra ated on their doorstep, say in the South of England who have always resented the fact that controlling the quantity of broller meat coming to market by allotting shares to individual producers.

In 1974 one farmer had delivered too many to market, and had been fined for so doing. Failing to get rellef in the Dutch courts the farmer had appealed to the European Court, which has ruled in his favour on the grounds that the Dutch law, under which this practice continued was against the rules of the Rome Treaty.

Kind words

The implications of this ruling are bound to bring into question the survival of the Milk Marketing Boards in the United Kingdom and of the other Boards and their friends, which include the fact the Milk Boards and their friends, which include the federation's annual conference configurity of dairy farmers, had been shopeful that the kind words about the Boards which Mr. Barry manufacturers and contrained that after the manufacturers and contrained the survival of the Milk Marketing Boards and their friends, which include the federation's annual conference as form of producer co-operative to support the farmers well placed to say form of producer co-operative.

Transition

Transition

The Wool Marketing Board is another monopoly Board, elected like the others by a two-thirds majority of wool producers. It has not been seriously challenged like the others by a two-thirds majority of wool producers.

Some of them or their fathers are bound to market, which has producers are hostile to the pooling principulation continued in a court case some years ago director.

The farmers well placed to fact the fact the fact the pooling principulation of sheep producing the number of sheep producing the number of sheep producing the number is also for increasing the number is sometimed.

The implications of this ruling are bound to bring into question.

The implications of this

# iugar market

ild price fluctuations for the st two years have created a w era for this commodity in ternational markets.

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ie world's largest sugar ndling organization. A 32-page Report

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LBICESTER SQUARE, THEATRE, (930)

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Advance 80x Office open now.

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SCENE 4, Leic. Sq. (Wardour St.)

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STUDIO 2. Oxford Circus. 437 3500. THE MESSAGE IA. Arabic version, Seb. Peris, Seats Dide. 12.00 3.45. 7.30. Sin. 3.45, 7.30. CLUBS

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> THE GREAT BRITISH STRIP
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> Non-Fn. Closed Saturdaya, 01-437, 8451

> > **EXHIBITIONS**

LME—Turnover 75 (78) lots of 19,000 out Morning: Three months 272.6, 72.3, 72.3, Kerbs. Three months 272.3, 72.7, Afterpoon: Three months 272.5, 72.7, Kerbs: Three months 272.5,

No. b C'atr't | 4.5 | 5195.0-55.0 | 4.5 | 5195.0-55.0 | 1uly | 48.0 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 2825...2745 | 28

**GRAINS** THE BALTIC—Very slow trading condi-tions were evident throughout the im-ported grains market mainly reflecting Augu-the holiday in the U.S. and most Octob European centres. Prices were generally nordanged. unranged.
Wheat: Canadian Western Red Spring
No. 1, 124 per cent., unquoted. U.S. Dark
Northern Spring No. 2, 14 per cent.,
unquoted. E.E.C. Feed. May. 20-50, June
131, July 191.56. East Coast.
Make: No. 3 Yellow American/French
Miss and June 186.75 East Coast. South
African White Aug. 177, quoted Glasgow.

ABOUT UNCHANCED opening on

1.55 London physical marker. Little interest
+1.1 throushout the day closing stichtly
steadler. Lewis and Pest reported a

1.4 Majaysian softewn price of 192 (192)
cents a kilo (huyer, June).

| COCOA | Surpe and Consequent steadiness | COCOA | Cose | Done | COCOA | Cose | Coco Salos: 23 (288) lots of 15 tomes and one at 5 tomes.

Physical closing prices (huyers); were: Spot 48.750 (48.5); June 50.05 (49.5); July 51p (same).

SOYABEAN MEAL Sales: 1.191 (3.89) but of 18 tonnes.
International Coron Agreement (U.S. ton Commental markets were the U.S. and Commental markets were 187.8 (188.81). Inductor price May 27: both closed. Values bovered in slight wolume 187.8 (188.83). Inductor price May 27: bythysical enquiry. SNW Commodules Commental average 189.48 (188.27).

> DUNDEE—Steedy. Prices c. and f. U.K. for August September shimment:

is being transacted.

SYDNEY GREASY (In order buyer, seller, business, sales)—Micros Contract: July 254.5-334.7; 335.8-354.5; 19. Oct. 324.8-335.5; 336.8-325.7; 17. Dec. 334.8-335.8-335.0; 17. March 338.0-335.335.335.3-337.5; 36. May 333.8-340.6; 341.0-340.0; 16. July 342.1-343.0; 342.5-342.5; 17. Oct. 343.6-344.8; 342.5-343.8; 12. Total sales, 134.

**MEAT/VEGETABLES** 

MEAT/VEGETABLES

SMITHFIELD—(Prices in pence per ib.)

28 Seef: Scotch killed sides 47.540.2 User indoquariers 60.462.0, Fore-couriers 39.6.22.0, Veel: English fast 38.0.82.0, 10.740.0,

COMMODITY MARKET REPORTS
AND PRICES

FOR THE TOTAL AND PRICES

FOR THE

GRIMSEY FISH-Supply fair and to demand good. Prices per stone at ship's a side (unprocessed): Shelf end \$3.20-54.90, endlings \$2.50-52.30; large haddock \$2.50-52.30; small haddock \$1.50-52.30; small haddock \$1.50-52.30; small haddock \$1.50-52.30; large plaice \$2.50-32.40; chinned dogsish plaice \$2.50-52.40; chinned dogsish chedism \$2.50-52.50; large \$5.50; lemon soles \$1.50-52.20; reds \$1.20-51.80.

COPRA—Philippins (per tonne) June and July 3475 resellers cif North European ports.

"Nominal † Seller: † Unquared. † Unofficial close. 4 Indicative price. a Seller's
quostion. b U.K. and Commonwealth
refined. c Ugands Robusta standard grade
indicative prices (.o.b. Mombasa U.S.
cents a pound. d Bangladesh white "C."
o Ex-tank London, Hull. b June-July.
i April-June. k July. (May-July. m Seplember. p October-December. s MayJune. (June. w July-Angust. n August.
x Per ton.

# Canadian markets

SBarley — May 185.90 bkd (105.30 bkd). July 98.30 bid (96.50 asked), Oct. 91.30 bid. Dec. 98.50 nominal.

dFlaxseed-May 288,59 bld (286,79 bld), July 288,60 asked (same), Oct. 287,20 All U.S. markets were closed yesterday to mark the Memorial Day.

asked, Nov. 284,59 asked, Dec. 277.60 Wheat - SCWRS 13.5 per cent. protei All ceuts per pound ex-warhouse unless otherwise stated. "Ceuts per 60-lb bushel ex-warhouse. "Ceuts per 60-lb bushel ex-warchouse. "Ceuts per 60-lb bushel in store. TiCouts per 60-lb bushel ex-warchouse, 5,000 bushel lots. c Ceuts per 54-lb bushel. Elecuts per 60-lb bushel sex-warchouse, 5,000 bushel lots. d Ceuts per 56-lb bushel, ex-warchouse, 1,000-bushel lots.

# Alcan plans new Quebec

smelter MONTREAL, May 30. ALCAN SMELTERS and Chemi-cals is to build a \$200m. alu-minium smelter in La Baie, Quebec, with an initial annual capacity of 63,000 tons. The company, an Alcan sub-sidiary, said work will begin

shortly with completion expected

Alcan has bought a site of 2,400 acres and plans two further expansions, also of 63,000 tons each, at an additional estimated cost of \$185m. in 1977 terms. It said at a production rate of 189,000 tons a year total permanent employment would be about 800, but the schedule to reach this level will not be determined until investment decisions are made for the second and frird expansions. Reuter

# Ghana plans

coconut boost ACCRA, May 30. GHANA'S COCOA Marketing Board announced plans to establish large-scale coconut planta-tions in a bld to reduce the country's dependence on cocoa as the main foreign exchange

Major Kwabena Addo, chief executive of the Board, said they had acquired 626 acres of at Tema near here, on which they would plant coconut seedlings. The Board was also negotiat-

earner.

ing for vast tracts of land in the Western, Central, Eastern and Volta regions for similar projects. Reuter

THE MARK tary policy f coupled wit credits in th to growing

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# Buyers reluctant and index recedes 5.3 more to 447.5 Gilts fall to £1½—Gold Mines index jumps 8.4 to 118.9

in a trade partly reduced by holiof stock at 98 following which
day influences—Wall Street and he withdrew and eventually
most Continental centres were traded more freely at 981. Existclosed yesterday. Falls to 1 at ing issues were not overshadowed
the longer end of the Gilt-edged but showed volatility, being at
market at the official close, were various intervals 12 higher and 1
extended to 11 in the late trade lower, before ending with little
after the customers name to ad, alteration on the day

again usually for small parcels at 1211 per cent., after 1221 per of stock and the extensive list cent. Yesterday's SE conversion of price falls again owed much factor was 0.6831 (0.6887). to the reluctance of potential buyers who have recently held off because of inflationary fears In sympathy with the buyers who have recently held off because of inflationary fears linked to concern about prospects downward trend of gilt-edged after the present phase of wages policy ends on July 31 and also gently lower. Gillett Bros. lost on the growing feeling that the 8 to 180p and Cater Ryder gave recent fall in interest rates had up 5 to 250p, while Jessel Toynbee come to an end. No deterioration and Smith St. Aubyn were both

extended to 13 in the late trade lower, before ending with little after the customary pause to ad-alteration on the day.

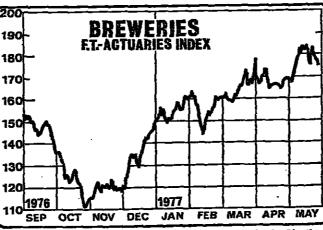
Just to the terms of the new tap interest subsided for investissue. The Government Securities ment currency, partly because of index was down 0.38 to 68.45, over the holiday closure in New York, three full points off its May 18 but the upward trend continued high.

Selling in gilts and equities was and the premium closed higher are result of the creation of the control of the

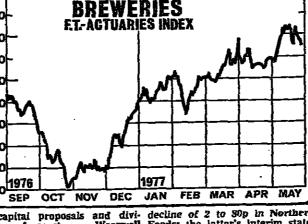
Ne general trend as seen in the FACtuaries indices; the Ali-share

Actuaries indices; the Ali-share

Let up 1 per cent. to 186.69. The fluced level of trade was illusted in official markings of the poor results and the poor results are the poor results and the poor results and the poor results are the poor results and the poor results and the poor results are the poor results and the poor results are the



the capital proposals and divi- decline of 2 to 80p in Northern dend forecast. Wearwell Foods; the latter's interim state-bardened 2 to 16p but losses of ment is expected to-day. Super-



Account Dealing Dates
Option

First Declars. Last Account
Dealings thou Dealings Dates
Option

First Declars. Last Account
Dealings thou Dealings Dates
May 8 May 19 May 20 May 31
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Jun. 25 at 5p premium atter a light trade.

At 3p premium after a light trade.

Trust closed fractionally better thartwells were lowered 4 to 63p, at 64p; the price shown in our while Braid finished 11 off at 25p.

Saturday and Monday issues was

while Braid finished 14 off at 25p and Dorada 3 cheaper at 55p.

Lex Service attracted a reasonable business before closing without alteration at 51p.

After last week's fall of 111 of 112 on receding hopes of an outright bid for the company, Beaver-brook A lost further ground to 42p and closed a net 3 down at 45p awaiting details of Sir James land "A" on the substantially in Goldsmith's plans for the Even-

43p awaiting details of Sir James Goldsmith's plans for the Even-ing Standard; Associated News ing Standard; Associated News to 334p in Reliance Knitwear on eased 5 more to 170p. Thouson the profits and dividend forecast the profits and dividend forecast least trended lower again with a Homfray, at 58p, made no apparaises of 10 to 530p while, despite ent response to the interim the chairman's encouraging statement, News International shed 2 South African Industrials mainto 176p. Among Publishers, a tained a firm appearance. Anglo-firm spot was provided by Wm. American were raised 30 to 500p. Collins A, which railled 3 to 161p, while Greatermans A, 150p, and but McCorundals ease up 7 at History Countries.

norther failt in interest rates the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 5 180, with lessel tropic of the VI interest and the up is 180, with lessel tropic of the visit of the up is 180, with lessel tropic of the visit of the up is 180, with lessel tropic of the visit of the up is 180, wit

creased earnings and a rise of 25 to 334p in Reliance Knitwear on the profits and dividend forecast.

while Greatermans A, 150p, and Hulett's Corporation, 110p, put on

68.83 69.68 70.29 70.66 71.14 461.5 462.5 472.2 452.8 461.5 indoniai Ordinary... 447.8 118.9 110.5 108.9 108.0 102.1 8.20 8.15 5.05 5.04 4.92 Jr.L. Day, Yield... 15.93 15.78 15.43 15.40 15.12 9.10 9.19 9.47 9.49 9.67 5,978 6,249 7.158 8,267 5,969 geraloge Y'strollical 70.41 78.44 100.06 99.45

FINANCIAL TIMES STOCK INDICES

19 a.m. 447.5. 11 a.m. 447.5. Noon 447.5. 1 p.m. 447.0; 2 p.m. 445.7. 3 p.m. 447.7. Latest Index 00-245 2025.

Basis 181 Govt. Sect. 15/10/25. Fixed int. 1925. Ind. Ord. 1/1/25. Gal. 12/10/25. SE Activity July-Dec. 1942.  HIGHS AND LOWS S.E. ACTIVITY										
<del>,</del>	Wa -		Signe Lompitation		[ <u>_</u>	May	May			
· <b>-</b>	High	Low	High .	Low		80	May 27			
vi. Seca.	(18/5)		(8/1/36)	49.16 (3/1/70)	Daily Gilt Enged Industrials	175.1 284.9	159.8 242.4			
ga lat	71.19	60.48 (4/1	150.4 (28/11/47)	50,53 (5/1/7 <del>0)</del>	Speculative	8.85 0.851	29.2 149.2			
C Ord	477.4	.357.6 (12/1)	-643.6 (196/12)	49.4	Oday Avingo Gilt-lidged	167.9	165.5			

influence. In contrast, favourable London-based Financials, ho Press comment enabled Peko-ever, were only a few pen Walkend to close 10 no on harder, sentiment being adverso

Walkend to close 10 ap on harder, sentiment being adversed being at 540p, after a year's affected by the weakness of the highest of 545p.

South African-registered Financials were generally firmer in Gold Fields the same amount it symbathy with Golds. "Angold" at 145p. put on I to £141 and Gold Fields Coppers were usually betting of South Africa 50 to 900p. Anglowhere changed despite the receivable of South Africa 50 to 900p. Anglowhere changed despite the receival were 3 up at 263p beloed by Messura rose 4 to 146p at fapurable Press mention.

Minorco 2 to 158p.

# **NEW HIGHS AND LOWS FOR 1977**

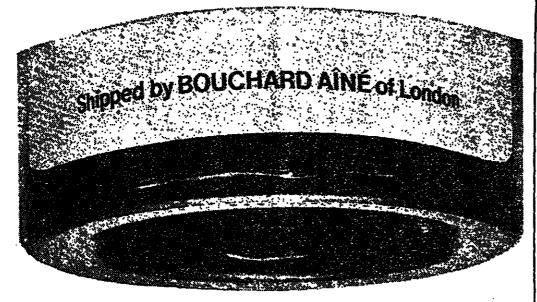
NEWSPAPERS (1) PAPER (1) Cultir Goard PROPERTY (1) Lead Lease SOUTH AFRICANS (1)
Angle Am Inv.
TEXTILES (1)
Relance Koutney
(overlanest Co. Arga inv. . Tor law. Cap. RUBBERS (2) Continued

MINES (1) Peko-Wallsend
NEW LOWS (6)
INDUSTRIALS (4)
Franchin Med Coo Finance Co
Le Bas (Edward) Stellos
TRUSTS (1) Scot, and Cont Inv.
OVERSEAS TRADERS (1)

OPTIONS TRADED

Hay's Wharf and Grand Met politan, while doubles we arranged in Winn Industries. I Service and Adda Internation

RISES AND FALLS



# Whatsin a name?

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need.

Because when it says Bouchard Aîné on the label, it says a lot for the wine.

read the small print first

Burgundy specialists and shippers of fine wine 13 ECCLESTON STREET, LONDON SWI \*Ame denoting the eldest son of the family

# RECENT ISSUES

_				_
	ΕQ	UIT	<b>IES</b>	
_				_

18	Amuuni Patei Up	Reman.	18 Eligh		Stock	Closing Price	+ 07	Div. P. or Amount	Covered	Yield P. P.	
	I F.P.		2712	25	Bocknali Trust	2512	<u> </u>		1 <u>-</u> -!	-  56	
		F	ΧE	D II	NTEREST S	STO	CK	S		- - -	_
	वितासकार वृद्ध विश्वि	Latost Smesser. Date	19 <sub>1</sub>	ii	Sto	ck		-	lineing Price	+	. 1

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EIU		۱ - ۱	1014	I.K	Agric. Mortgage 1243 1980	101	
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### "RIGHTS" OFFERS

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### ACTIVE STOCKS

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- 1	Stock:	tion	marks	price (p)	on day	high	les
-	ici	£ī	17	201 .	~ 2	409	323
1	Bowater 'New'	Nil 'pd	. 12	. 13bm	<b>–</b> 5	. 36pm	15
	Dunlop 'New'		. 12	21 pm	- 2	29 pm	2
	Berisford (S.&W.)	-		_			_
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- 1	P & U Defd	Σί	10	162	- 3	175	120
	BATs Defd		Ğ	242 .	2	260	20:
	BP	ΞΪ	9	920	^	966	776
	Shell Transport		9	530	— ნ	336 ·	45
1	Tilling (T.) 'New'		. 9	5pm	_	12pm	•
	GKN	Ħ	8	334	<del></del> ?	362	277
	Marks & Spencer		Š	116	÷ 1	724	81
	Barclays Bank		7	250	_	285	222
	Beecham	25p	7	482	_	302	372
	Courtaulds :	250	ż	128		133	8
	Contradios	200	ż	78	<b> 1</b>	83	4

# FT\_ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

		EQUITY GROUPS	M	ов., В	fay 3	0, 19	ini May 27	Thurs May 26	West May 25	May 24	14	
	١.	ROUPS & SUB-SECTIONS	<b>{</b>		bisto Filmos	Circus USA Vield & IACT	*					
٠Ì	Flet	ires in parentheses show number of	Index	Day #	Yield %	Ying &	Ratio	index No.	index No.	index No.	Index	1.
.	5-	stocks per section	No.	, stange	OFP Tage	at 35%)	Corp	1			}	ľ
' }			l : : .		Tag 32's	. 1 .	Tax		```	j i	1	lí
1			770 00		77.07	5.90	8.27	181.16	161.78	185.71	184.77	ĭ
	1	CAPITAL GOODS (176)	178,52 148,74	1.5 -14	17.81	6.85	8.14	150.59	152.25	153 89	154.06	Į.
	2	Building Materials (28)	251.99	-1.4	20.03	453	7.55	255.64	257.96	261 70	257.03	ŀ
٠	4	Contracting Construction (24)	345.45	-17	16.4I	469	9.03	351.46	358.79	361.11	361.01	Ź
:1	. 5	Engineering (Reavy) (11)	250.73	-ii	20.57	5.38	.658	253:45	255.38	258.99	252.08	1.3
٠	6	Engineering (General) x67	161.91	<b>±1.5</b>	17.72	6.47	8.30	16441	166.97	168,79	168.15	[- <u>-</u> 1
٠.	7.	Machine and Other Tools (9)	88.56	-0.7	22.72	7.20	6.23	89.38	98.45	91.62	90 92	ľ
	al	Machine and Other Tools (9) Miscellaneous (21)	152.35	E.D.=	16,85	<b>536</b>	8.58	153.57	155.89	157.74	155 19	[ 1
}	<u>ا</u> . `` إ	CONSUMER GOODS	` ` ·	[ ]		*		3 _ 2 .			I	ن ا
:	11	(DURARIE) (S2)	165,15	-16	17-25	·\$07	8.61		169.51	171.33	168 33	1
.]	12	14 Electronies, Radio TV (15)	183.39	-18	16.26	4D3-	9.22	185.67 134.98	189.05	191.84	185.68 166.24	1
Į	13	Household (300ds (12)	163.56	-0.9	18.83		7.66	11282	167.39 113.35	168 43	114.25	1 1
. 1	-14	Motors and Distributors (25)	111.07	-16.	18.21	5,93	. ET3	ALCE	1033	114.00	ا تعالم.	1
١.		CONSUMER GOODS	366.77	-0.9	16.23	620	4.00	34831	171.46	172.99	174.45	١.
·	킌	(NUN-DITEABLED (171)	174.69	-10	15.31	6.99	9.84	176.46	178.65	179.66	182.14	li.
:1	22	Brewertes(13)	192.49	-18	13.45	539	11.46	196.10	199.63	200.98	294.14	Ш
٠l	23 24	Breweries (15) Wines and Spirit (6) Entertainment Catering (15) Food Manufacturing (2)	208.87	-17	15.17	7.17	10.85	212.51	23.5.90	219.90	222.88	11
١.	25	Fond Vannfacturing 1911	173.55	-0.7	21.92	5.74	6.74	174,69	177 27	178.34	178.20	H
1	26	Food Retailing (17)	169.69	-22	13.26	435	<b>20.95</b>	173.66	174.49	177.28	175.19	Ĭ
Į	32	Newspapers Publishing (15)	277,87	-16	10.76	- 4.00	14.97	282.28	290.04	294.98	295.57	#.
1	3	Newspapers Publishing(15) Packaging and Paper (14)	118.57	-15	16.22	8,98	9.13	120,40	121.71	123.03	123.00	i. :
r	34	Stores (26)	143.82	f- +0.1 -	+12256	y5:21	12.07	143.71	146.46	148.87	149.27	μ
1	:12	Textiles (20	167.06		27.95	7.55	7.93	169.11 221.77	173.91, 228.59	169.85	171.42 239.65	1 -
٠ł	36	Tobarcos(3)	219,32	-11,	20.76	8.19 6.61	6.40 7.14	96.92	9723	198.02	96.30	ł!
٠	37	To s and Games (5)	94.45	1	18.67	0.01		30.52	11.23	250102	1	li.
1	42	Chamicals (27)	248.27	can's	1531	4.23	9.33	249.36	257.73	253.21	255.43	ii i
i	14 44	Chemicals (27) (Iffice Equip (6) Shipping (10)	181.76	-32	16.73.	5.61	-8.35	105.20	IB6.ES	18.56	108.57	i١
. [	45	Shipping (10)	526.45		15.42	.5.59	8.69	525.68	533-40	528.80	535.21	Ш
	46	Miscellaneous (50	175.96	1.6	15.49	7,40	9.49	17E32	111.70	184.16	182.97	Ü.
٠'	49	INDUSTRIAL GROUP (496)	178.71	-12	16.43	5,92	8.85	156.61	183.75	185.20	185.50	Ш
ļ	51	Oils (4)	495.20		ALIA.	" 3,6 <del>4</del> "	10:39	4英刀	595.61	507.94	513,19	Ц
-	59	500 SHARK INDEX	204.20	-10	<b>75.48</b>		9:10	26543	289.71	211.24	711.99	Ľ
	SI	FINANCIAL GROUP (100)	136,25	-0.6	· ' "	5.97	·— ,	132.31	239.57	141.78	142.75	!!
	æ	Earles (6)	150.55			× 6:39.	5.52	150.55	154.09	157.45	156.60	Ľ
	63	Discount Houses (10)	166.64			9.27	٠	169.53	173.32	176.79	173.75	11-
-	64	Hire Purchase (5)	127.50	-2	7.31,	562	27,69	129,21 188,62	129.27 118.98	131.66	129.71	ŧi.
1	65	[BStrance(Life)(IV)	106.51 112.61	1	<u></u> s	7.60 6.70	. T		31524	216.42		[].
	66 67	Insurance (Composite) (7)	294.27		12 92	4.51	13.52	295.50		303.99	295.38	i.
	198	Insurance Brokers (10):	70.42	49.9		117		7.05	71.65	71.81	70.28	П
	88	Property (41)	182.12	ع القا	4.13	311	39.25	182.55	185.94	190.30	197.11	Ŀ
1	70	Merchant Banks (15) Property (31) Miscellaneous (6)	90.50		15.64	9.54	794	×.42.97	93.36	95.20	93 34	ţ-
	71	Investment Trasts (50)	172.83	#7.4b	3,22	4.01	31.05	175.20	177 07	180.43	179.87	h
1	31	Mining Finance (4)	94.26	113+11-	16.22	5.58	7,30	93.26	94.66	95.70	97.03	į.
-	91_	Overseas Traders (18)	279.78		16.12	6.25	3, <b>8:54</b> ,	282,78	286.62	288.98	282,77	1:
	59	ALL-SHARE (NDEX (572)	136.69	5 <u>;</u> -,F0.	) . <del></del>	, 557	r;	18853	191.47	193.24	195.98	۲
	<b>-</b>		73	<del>3</del> 40	in I		1.7	***	1	7		<b>"</b>
ŕ	}			4	1			TERES	r j .	Mon.	Pri:	į -
c	ŀ	FIXED INTEREST PRICE	E INDH	CESS.	,∵∍ <b>f</b> ∙	W. C.	YHL	US Gross Ra		May	May 27	
									out I		. 44. 7	,

FIXED IND	erest i	RICE II	VDICES			REED INTO	<b>ຮ</b> ໍ່.ໍ	N.	ota. ey 10	Pri. May	
British Government	Mor. May 30	Day's change	ted action	ad adj	[2]	Conpons 15	rears rears years	1		7.54 19.99 12.11	
Under 5 years	106.95	+8.07 -0.66	10 <u>12</u> 10 10 10 10 10 10	3.75 2.95	\	Seleptons 15	years years	12	2.90 1.87 2.63	13.50 11.77 12.49	
Over 15 years	114.66	-0.91 -0.91		6.08	, 8 , 9	Corpors 15	yearsyears	1	311 334	12.95 13.19 13.21	•
		l <sub>v</sub>	oneig, Mi	o so the	lay V	Thurs Wed. May May 26. 25	Tues. May 24	-	Priday May 20	Thurs May 13	
15 20-yr Red Deb. 16 Investment Tru 17 Cottel, and Ind	st Pref	s (15) : (15)	6 13 (1) 51.27 1	56 51	65		53.92	55.69 51.99 71.41	55.45 58.01 71.47		
Redespolari steld. )	Oghs and	lears rec	ard. had	वेश्लंब अ		oluge and coast	triget .chi	myes bn		abed .	-